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C O N T R A T O S D A D I V I D A E X T E R N A

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Emprestimos em Francos

A n o	----	Capital nominal	Juros	Paginas
1908 e 1909	Itapura-Corunbá	Frs.100.000.000(P)	5 %	1 a 6
1909	Porto de Recife	Frs. 40.000.000(O)	5 %	7 a 9
1909	,, ,,	,, ,,	,,	9A
1910	E.F. de Goías	Frs.100.000.000(O)	4 %	10 a 12
1910	,, ,,	,, ,,	,,	12A a 12E
1911	Viação Baíana	Frs. 60.000.000(O)	4 %	13 a 15
1911	,, ,,	,, ,,	,,	15A
1916	(E.F. de Goías: Escritura de hipoteca.	---		16 a 21
	Prospectos do emprestimo.	Frs. 25.000.000(P)	5 %	21A a 21D
	Notas sobre o emprestimo.	---		21E
	Tabela de amortisação.	---		21F a 21G
1922	(E.F. Vitoria a Minas: Prospecto do emprestimo.	Frs. 15.000.000(P)	5 %	22 a 24
	Tabela de amortisação.	---		25 a 28

Emprestimos em Dolares

1921	Obrigações do Tesouro.	$ 50.000.000	8 %	29 a 38
1922	(Eletrificação da E.F.Central do Brasil.	$ 25.000.000	7 %	39 a 47
1926	Consolidação da Divida Flutuante	$ 60.000.000	6,5%	48 a 77
1927	Idem, idem.	$ 41.500.000	6,5%	78 a 89

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EMPRESTIMO 1908 - da Estrada de Ferro
Itapura-Corumbá
Francos 5o.ooo.ooo 5% (la. serie)

ATTENDU que le GOUVERNEMEN de la RÉPUBLIQUE des États-Unis du Brésil a, en vertu de l'autorisation donnée par les Lois n° 1841 datée le 31 Décembre 1907, et n° 1126 datée le 15 Décembre 1903 et les Décrets Présidentiels N° 6944 daté le 7 Mai 1908, et N°. 6899 daté de 24 Mars 1908, les pouvois nécessaires pour effectuer un emprunt désigné "Emprunt du Gouvernement des États-Unis du Brésil de 1908, à 5 pour cent pour la construction de Chemins de Fer Fédéraux, pour un capital nominal de Frs. 50.000.000, je soussigné José Antonio de Azevedo Castro, comme réprésentant dudit Gouvernement et dûment autorisé DECLARE SOLEMNELLEMENT par les presents au nom et pour le compte dudit Gouvernement, que le porteur ou détenteur de la présente a droit à la somme de Frs. 500, partie dudit emprunt, sujet à toutes les provisions et conditions ci après contenues, comme suit:

Premièrement - Ledit emprunt sera représenté par des obligations payables au porteur portant intérêt au taux de 5 pour cent par an, émises pour le montant de Frs. 5o.ooo.ooo de capital nominal, et l'intérêt sur cette obligation et les autres obligations de la même émission représenté par les coupons y annexés, sera payé semestriellement aux porteurs de ces obligations, le 1er Janvier et le 1er Juillet de chaque année jusqu'à ce que la totalité des obligations soit payée par le Gouvernement. Ces paiements auront lieu, à Rio de Janeiro, à Paris, aux Caisses de la Société Génerale pour favoriser le développement du Commerce et de l'Industrie en France, à la Banque de Paris et des Pays Bas, à Londres à l'agence de ladite Société Générale, le premier paiement de Frs. 12.50 devant avoir lieu le 1er Janvier 1909.

Deuxièmement - Les obligations seront amorties dans le délai de 50 années à compter du 1er Juillet 1912, et cet amortissement

Gouvernorat 1909 - du District de Tunis

Tingrès-Carthage

Prêteur 50.000.000 Fr (Ix. marks)

Conformément aux le décret-loi du 15 décembre 1908 et les Sociétés Indigènes du District de Tunis-Ouest, et n° 1149 datée le 16 décembre 1909 et les Sociétés Indigènes du District de Tunis-Ouest, et n° 1150 datée le 17 mai 1909, et 37.000 Fr. de la date de la date 1909, les pouvoirs nécessaires pour effectuer un emprunt intérieur "Tingrès" du District de Tunis-Ouest de Tunis de 1909, à 3 pour cent pour la construction des quartiers de Tunis, pour un capital nominal de 37.000.000, le soussigné Conseil Général de Tunis-Ouest, dans l'intérêt du Gouvernement et Chemin autorisé [illegible] et les présents en cas et pour le compte dudit Gouvernement, que le prêteur ou détenteur de la présente [illegible] ci-dessus de 1.000, partie dudit emprunt, soient à toutes les conditions et modalités ci après contenues, comme suit:

Transférement - Ledit emprunt sera transféré par des mandatures pouvoirs se [illegible] par lui initiés au cours de 3 pour cent par an, dans pour le montant de 37.000.000 de capital nominal, et l'intérêt sur cette obligation et les coupons obligations de la dette détenue représentés par les coupons à échéance, sont [illegible] exclusivement sur portance de cette obligation, le 1er Janvier et le 1er juillet de chaque année jusqu'à ce que le totalité des obligations soit payée par le Gouvernement. Des paiements seront faits, à Rio de Janeiro, à Paris, aux Caisses de la Société Générale pour favoriser le développement du Commerce et de l'Industrie en France, à la Banque de Paris et des Pays Bas, à Londres à l'agence de la Société générale Générale, le premier paiement de 1909, 22.50 devant avoir lieu le 1er Janvier 1909.

Remboursement - Les obligations seront amortis dans le délai de 50 années à compter du 1er juillet 1910, et cet amortissement

commencera ledit 1er Juillet 1912. Il sera effectué par achats sur le marché quand le prix sera au dessous du pair: et quand il sera au pair ou dessus par tirages qui auront lieu à Paris pendant les mois de Mai et de Novembre de chaque année. Les obligations seront tirées en présence d'un Notaire public, et le résultat sera immédiatement publié par annonce. Toute obligation sortie au tirage sera remboursée, avec les intérêts échus, le premier Janvier ou le premier Juillet qui suivra le jour du tirage.

Troisièmement - Le principal des obligations tirées sera payable en échange de ces obligations, avec tous coupons non échus, à Rio de Janeiro, à Paris, Aux Caisses de la Société Générale, à la Banque de Paris et des Pays Bas, à Londres à l'Agence de ladite Société Générale, le 1er - Janvier ou le 1er -, Juillet qui suivra le tirage.

Quatrièmement - Les obligations cesseront de porter intérêt à la date où elles deviendront remboursables. Les obligations anorties seront immediatement annulées.

Cinquièmement - Toute obligation qui sera non amortie à l'expiration de ladite période de 50 ans à compter du 1er - Juillet 1912, sera alors remboursée au pair, à Rio de Janeiro par le Gouvernement, à Paris ou à Londres par les établissements sus nommés. Le Gouvernement pourra, aux fins du remboursement des obligations en circulation augmenter à toute époque, le fonds d'amortissement ou bien rembourser les obligations de tout autre manière moyennant, dans ce cas, un préavis de six mois.

Sixièmement - Les obligations émises en conformité avec les Lois et Décrets mentionnés ci-dessus seront absolument garanties par le Gouvernement quant au paiement du capital et des intérêts respectifs et au service des fonds nécessaires pour l'amortissement de l'emprunt.

Septièmement - Les obligations, quant au principal et à l'intérêts seront libres de toutes taxes brésiliennes présentes ou futures, ordinaires ou extraordinaires.

Daté de 30 Juillet 1908

commerce dans l'Ouest Africain. Il sera attribué par notre ac-
tif marché quand la vie sera en dessous du pair: et quand il sera
au pair ou dessus sur ciseaux qui auront lieu à Paris pendant les
mois de mai et de novembre de chaque année. Les obligations ac-
quis ainsi en de nouveaux d'un nouveau pavillon, et le déficit sera
complètement payé par anncnce. Toute obligation sortie en bi-
ffure sera remboursable, avec les intérêts dûs, le premier janvier
ou le premier juillet qui suivra le jour du tirage.

Remboursement - Le principal des obligations ainsi pour rem-
bis en dotation de ces obligations, avec une prime de 5 pour cent,
ito de Dakar, à Paris, aux Guinée de la Côte d'Ivoire, à la
Banque de Paris et des Pays Bas, à Londres à l'ordre de Lagos
ofid Gambrie, le 1er Janvier ou le 1er juillet qui suivra le ti-
rage.

Contrôle - Les collectivités nommées de porter intérêt à
la date de mise développement représentant. Les obligations ven-
dues seront immédiatement annulées.

Conditionnement - Les obligations qui seront mis ensuite à l'ouvri-
ture de lettre période de 30 ans à compter du 1er juillet 1913,
sera alors remboursée au pair, à vir de tombée sur le conditionnement,
à Paris ou à Londres par les établissements ci-dessus. Le conver-
sement pourra, sur ffiue de remboursement des obligations en circula-
tion augmenter à toute époque, le fonds d'amortissement en bien rem-
bourser les obligations de bon autre nullies ultérieurement, dans ce cas,
en prévoir de six mois.

Règlement - Les obligations dûtes en conformité avec les lois
et théorie monétaire en-dessus seront absolument garanties par la
Banque nationale pour le paiement en espèces et des taxbiles respectifs
et en service des fonds nécessaires pour l'accroissement de l'em-
prunt.

Déplacement - Les obligations, quant au principal et à l'inté-
rêts seront libres de toute taxe particulière présentes ou futures,
ordinaires ou extraordinaires.

Jeté de la Côte Ivoire

EMPRESTIMO 1909 PARA

ESTRADA DE FERRO ITAPURA CORUMBÁ

Francos 50.000.000 5%

(Serie 2a.)

Emprestimo 1909 para a Estrada de Ferro Itapura-Corumbá
Francos 5o.ooo.ooo 5% - 2a. Serie -

Attendu que le Gouvernement de la République des États-Unis du Brésil a, en vertu de l'autorisation donnée par les Lois n. 1841 datée le 31 Décembre 19o7, et n. 1126 datée le 15 Decembre 19o3, et les Décrets Présidentiels N° 6944 daté le 7 Mai 19o8, et n. 6899 daté le 24 Mars 19o8, les pouvoirs nécessaires pour effectuer un emprunt désigné "Emprunt du Gouvernement des États-Unis du Brésil de 19o8, à 5 pour cent pour la construction de Chemins de Fer Fédéraux", pour un capital nominal de Frs. 5o.o 5o.ooo.ooo destiné à la construction du Chemin de Fer de Itapura à Corumbá je soussigné José Antonio de Azevedo Castro, comme représentant dudit Gouvernement et dûment autorisé Declare solennellement par les présents au nom et pour le compte dudit Gouvernement, que le porteur ou détenteur de la presente a droit à la somme de Frs. 500, partie dudit emprunt, sujet à toutes les provisions et conditions ci après contenues, comme suit:

Premièrement - Ledit emprunt sera représenté par des obligations payables au porteur intérêt au taux de 5 pour cent par an, émises pour le montant de Frs. 5o.ooo.ooo de capital nominal, et l'intérêt sur cette obligations et les autres obligations de la même emission représenté par les coupons y annexes, sera payé semestriellement aux porteurs de ces obligations, le 1er - Janvier et le 1er - Juillet de chaque année, jusqu(à ce que la totalité des obligations soit payée par le Gouvernement. Ces paiements auront lieu, à Rio de Janeiro, à Paris, aux Caisses de la Société Générale pour favoriser le développement du Commerce et de l'Industrie en France à la Banque de Paris et des Pays Bas, au Comptoir National d'Escompte de Paris, à Londres à l'agence de ladite Société Générale, le premier paiement de Frs. 12.50 devant avoir lieu le 1er - Janvier 1910.

Déposition 1970 faite à Gatineau de Pierre Trudeau-Sinclair
Fonds Trudeau-Sinclair DC - Ex. Mots -

Notons que le mouvement de la Déposition des Étudiants du Québec v. du Pays de l'Université Laval par les Lois v. 1968 Lavoie la Ré Commission Jolet, ou R. 1126 Jetée la 13 Commission 1968, et les Ombres Indépendantes in 8021 6142 2 - 1 Tel 1968, et v. 1969 Quad la du Cave 1968, les parlaire déjà-Jolet affaires ou reprend Ahuyad "Commet ou indépendant les Jetée-Mais du Tabaki du 1968, à 8 pour avait pour la constitution de domaine de Mr Tabkhouse", pour un original monsieur à 1 rue. .... Commission Jetée à la constitution du domaine du Pays ou Trudeau à Commet le Commission Jolet Jolet du Jetée Centre, comme ou Tabkhouse avait Commission le domaine Jolet Jolet Jolet Jolet ou Jetée ou Jetée Jolet Jolet, que la majeure de différence de la réunion à Jolet Commission Jolet Jolet Jolet Jolet

Deuxièmement - Les obligations seront amorties dans le délai de 5o années à compter du 1er Juillet 1912, et cet amortissement commencera ledit 1er - Juillet 1912. Il sera effectué par achats sur le marché quand le prix sera au-dessous du pair; et quand il sera au pair ou au-dessus par tirages qui auront lieu à Paris pendant les mois de Mai et de Novembre de chaque année. Les obligations seront tirées en présence d'un Notaire public, et le résultat sera immédiatement publié par annunce. Toute obligation sortie au tirage sera remboursée avec les intérêts échus, le premier Janvier ou le premier Juillet qui suivra le jour du tirage.

Troisièmement - Le principal des obligations tirées sera payable en échange de ces obligations, avec tous coupons non échus, à Rio de Janeiro, à Paris, aux Caisses de la Société Générale, à la Banque de Paris et des Pays Bas, au Comptoir National d'Escompte de Paris, à Londres à l'Agence de ladite Société Générale,le 1er - Janvier ou le 1er - Juillet qui suivra le tirage.

Quatrièmement - Les obligations cesseront de porter intérêts à la data où elles deviendront remboursables. Les obligations amorties seront immédiatement annulées.

Cinquièmement - Toute obligation qui sera non amortie a l'expiration de ladite période de 50 ans à compter du 1er - Juillet 1912, sera alors remboursée au pair - à Rio de Janeiro, par le Gouvernement - à Paris ou à Londres par les établissement susnommée. Le Gouvernement pourra, aux fins du remboursement des obligations en circulation augmenter à toute époque, le fonds d'amortissement ou bien rembourser les obligations de toute autre manière moyennant, dans ce cas, un préavis de six mois.

Sixièmement - Les obligations émises en conformité avec les Lois et Décrets mentionnés ci-dessus seront absolument garanties par le Gouvernement quant au paiement du capital et des intérêts respectifs et au service des fonds nécessaires pour l'amortissement de l'emprunt.

Deuxièmement - Les obligations seront émises dans le délai de 30 années à compter du 1er Juillet 1919, et cet amortissement commencera dans 5 - Juillet 1924. Il sera effectué par voie de tirage annuel dans la ville sous co-tenance de paiement; et quand il sera en plus en sus-dessus par tirages qui auront lieu à Paris pendant les mois de Mai et de Novembre de chaque année. Les obligations seront tirées en présence d'un Notaire public, et le résultat sera publié par annonces. Tous coupons arrivés au tirage sera remboursée avec les intérêts échus, le coupon ultérieur devrait en la première Juillet qui suivra le jour du tirage.

Troisièmement - Le principal des obligations tirées sera payable en dehors de ses obligations, avec tous coupons non échus, à Lille de Flandre, à Paris, aux Caisses de la Société générale, à la Banque de Paris et des Pays Bas, au Comptoir National d'Escompte de Paris, à Londres à l'Agence de Paris Modified Chartered, le 1 - Janvier en la 1 - Juillet qui suivra le tirage.

Quatrièmement - Les obligations cesseront de porter intérêts à la date du même tirage remboursable. Les obligations amorties seront immédiatement annulées.

Cinquièmement - Toute obligation qui sera non amortie à l'expiration de ladite période de 30 ans à compter du 1 - Juillet 1919, sera alors remboursable au pair - à Lille de Flandre, par le Gouvernement - à Paris ou à Londres par les différents agents. Le Gouvernement pourra, sur fins de remboursement des obligations en circulation augmenter à toute époque, le taux d'amortissement en leur remboursant les obligations de toute autre manière supérieure, dans ce cas, au pairs ou au mois.

Sixièmement - Les obligations faites au porteur avec les lots et intérêts coupons à-dessus seront absolument exonérées par le Gouvernement ainsi du paiement de capital et des intérêts présentés et au service des fonds nécessaires pour l'amortissement de l'emprunt.

Septièmement - Les obligations, quant au principal et à l'intérêt, seront libres de toutes taxes brésiliennes présentes ou futures, ordinaires ou extraordinaires.

Daté le 26 Juillet 19o9.

Signé: - José Antonio de Azevedo Castro

Impríimense - Los editoriales, quase no periódicos e a I'ín-
dole, mesmo alguns de outras horas bonitamente primorosa ou ir-
ónica, editoriais ou arrazoadíssimos.

José Jo de Julião Lopo.

Digna: - José Antonio de Azevedo Castro

EMPRESTIMOS FRANCEZES

Emprestimo de 5% - 1909

- Ouro -

Porto de Recife

Capital inicial - Frs. 40.000.000.00 -

Banqueiros encarregados do serviço deste emprestimo

"Banque National de Crédit"

P A R I S

OBLIGATION

Attendu qu'en vertu des dispositions de l'Art. 22 N° III de la Loi N° 1841 du 31 Décembre 1907 et en exécution des clauses 55 et 59 du contrât du 4 Août 19o8, faisant suite au Décret N° 7003 du 2 Juillet 1908, le Gouvernement des États-Unis du Brésil est autorisé à émettre des obligations pour un montant nominal maximum de Frs. 84.528.300, dont le produit est destiné au paiement des travaux du Port de Recife, je soussigné José Antonio de Azevedo Castro Délégué du Trésor du Brésil, à Londres, dûment autorisé déclare par les présentes au nom et pour le compte dudit Gouvernement que le porteur de cette obligation a droit à la somme de Frs. 500 faisant partie dudut Emprunt soumis aux stipulations ci-dessous:

1. Le Gouvernement émet dès à présent des obligations pour une valeur nominale de Frs. 40,000,000.

2. L'Emprunt est désigné sous le non "Emprunt du Gouvernement des États-Unis du Brésil 1909 - Port de Pernambuco - Intérêt Annuel 5 pour cent" et jouit, tant à l'égard du paiement des intérêts que de l'amor tissement, de la garantie générale du Gouvernement et notament de celle du produit de l'impôt de 2 pour cent or sur la valeur officielle des importations étrangères dans l'État de Pernambuco et de tous les revenus du Port et des Docks après leur construction.

3. Les titres sont payables au porteur et sont de la valeur de Fr. 500 chacun portant intérêt à 5 pour cent l'an à partir du 1er Février 1909 à l'échéance les 1er Février et 1er de chaque année, le premier paiement de Frs. 12.50 devant avoir lieu le 1er Août 1909. Les intérêts sont représentés par des coupons attachés aux titres et sont payables à Paris en or à la Banque Française pour le Commerce et l'Industrie et au Crédit Mobilier Français et sur les places de Rio de Janeiro, Londres, Bruxelles, Amsterdam, et Hambourg au cours du change à vue sur Paris.

CONCLUSION

Comme nous avons des discussions de l'APF, ou le 111 de la loi 57 1001 du 21 décembre 1957 et en exécution des alinéas 21 et 22 du contrat du 4 août 1964, relatif entre en décision 3° visé du 8 décembre 1965, le Gouvernement des State-Unis du Brésil est autorisé à donnée des obligations pour un montant maximal de Frs. 60.000.000, dont le produit est destiné au paiement des biens du Port de Santos, le nouveau port autonome de commerce de Santos et de valeur en réalisé, à Longtrée, dûment autorisé déjà par les prédécesseurs en sous et pour la somme étant nécessairement que la partie des entre obligations a droit à la somme de Frs. 500 Trésorerie prévoit dont impose annulé aux stipulations ci-dessous:

1. Le Gouvernement dont des à prévoit des obligations pour la valeur maximale de Frs. 60.000.000.

2. L'emprunt est délégué sous la non Ministère du Gouvernement des State-Unis du Brésil 1900 - Port de Petrolino - Université commun 9 pour mont" et Jouit, tout à l'égard du paiement des intérêts sur de l'emprunt Gouvernement, de la priorité générale du Gouvernement et tout de cette du produit de l'impôt de 6 sur lui et que la leur attribuée des importations étrangères dans l'état de Sao Paulo et de leur les revenus du Port et des droits et taxes.

3. Les titres sont payables en cruzeiros et sont de la valeur de Frs. 500 chacun portant intérêt à 5 pour cent par an et dit de l'émission dans à l'échéance les l'émission et à la valeur nominale, le produit payement de Frs. 10.00 devront avoir lieu le 1er août 1970. Les intérêts sont représentés par des coupons attachés aux titres et sont payables à Paris en or à la Banque Trésorière pour le Commerce et l'Industrie et en Crédit Industriel Français et aux lieux de la de Janeiro, Londres, Francfort, Amsterdam, et Bruxelles au cours du change à vue sur Paris.

4. Le remboursement des obligations s'effectuera au moyen d'un fonds cumulatif de 1/2 pour cent sur le montant de la valeur nominale des titres et commencera em 1915.

5. Le remboursement s'effectuera, quand les titres seront au pair ou au-dessus du pair, par tirages au sort qui auront lieu en présence d'un Notaire Public pendant les mois de Janvier et Juillet de chaque année, et dans le cas contraire par rachats en Bourse. Tout titre sorti au remboursement sera remboursé avec les intérêts échus le 1er - Février ou le 1er - Août qui suivra immédiatement la date du tirage. Les titres remboursés seront immédiatement annulés.

6. Le Gouvernement pourra dans le but de rembourser le titres en circularion, augmenter à toute époque le fonds d'amortissement, ou rembourser des titres par d'autres moyens, mais, dans ce dernier cas, en donnant un préavis de six mois.

7. Les obligations en ce qui concerne le capital et les intérêts, sont exemptes de tous impôts brésilien présents ou futurs.

Elles porteront la signature du Délégué du Trésor à Londres.

Daté le 24 Juillet 1909.

4. Le rendement des dynamos électriques en moyen d'un fonds constant de 1/2 pour cent sur le montant de la valeur monétaire des titres se commentera en 1918.

5. Le fonctionnement d'ailleurs, quand les étapes mentionnées plus ou moins du prix, par titrages en sont qui ensuite plus ou plusieurs d'un tonnage fluide peuvent les mois de durée. et Petites de chaque année, et dans le cas monétaire par exemple au Journal. Tout titre sorti en renouvellement sera remboursé avec les intérêts dans le 1er trimestre ou le 1er soit qui suivra immédiatement la date de titrage. Les titres remboursés seront immédiatement annulés.

6. Le renouvellement pourra dans le mois de présenter le titre de circulation, accompagné à toute époque le fonds d'amortissement ou remboursement des titres par d'autres moyens, mais, dans ce dernier cas, en dépassant un préavis de six mois.

7. Les obligations ou ce qui concerne le capital et les intérêts, sont exempts de tous impôts indéfinis présents ou futurs. Elles jouissent la sécurité du Trésor à Ottawa.

Ceci le 24 juillet 1917.

EMPRESTIMO DE FRANCOS 40.000.000,00 - 1909.

-:-:-:

EMPRESTIMOS FRANCEZES

Emprestimo de 1910 - 4%

- Ouro -

(Est.de F. de Goyaz)

Capital inicial - Frs. 100.000.000

Banqueiros encarregados do serviço deste emprestimo

"Crédit Mobilier Français"

P A R I S

[illegible]

[illegible] de 2910 - 4%

- Duro -

[illegible] de [illegible]

[illegible] - [illegible] 100.000.000

[illegible] de [illegible] [illegible]

[illegible] [illegible] [illegible]

[illegible]

OBLIGATION

Le Gouvernement de la République des États-Unis du Brésil ayant, en vertu de l'autorisarion qui lui a été accordée par la Loi N° 2.221 du 30 Décembre, 1909, ainsi que par les Décrets Présidentiels Ns. 7878 du 28 Février, 1910, les pouvoirs nécessaires pour contracter un Emprunt, qui sera appelé "Emprunt du Gouvernement des États-Unis du Brésil 4 pour la construction de chemins de fer fédéraux, pour un capital nominal de 100,000,000 de francs, le soussigné José Antonio de Azevedo Castro, en qualité de Représentant du dit Gouvernement et dûment autorisé, déclare solennellement par ces présentes, au nom et pour le compte du dit Gouvernement, que le porteur de la présente obligation a droit à la somme de 500 Frans or faisant partie du dit Emprunt, soumis aux stipulations ci-dessous, savoir:

Premièrement. - L'Emprunt sera représenté par des obligations payables au porteur, portant intérêts au taux de 4% l'an, émises pour un montant de 100,000,000 de Francs de capital nominal.

Deuxièmement. - Les intérêts sur les obligations de la présente émission, représentés par des coupons y attachés, seront payés par semestre aux porteurs de ces obligations le 1er Mars et le 1er Septembre de chaque année jusqu'au complet remboursement de la totalité des obligations par le Gouvernement. Le paiement des intérêts aura lieu à Rio de Janeiro à Paris dans les bureaux de la "Société Générale pour favoriser le Développement du Commerce et de l'industrie, en France, "de la Banque de Paris et des Payx-Bas, et au Crédit Mobilier Français à raison de 10 Frs. or par coupon; à Londres à l'Agence de ladite Société Générale au change du jour sur Paris. Le premier paiement de 10 francs aura lieu le 1er Septembre, 1910.

Troisièmement. - Le remboursement des obligations se fera au

CONCLUSION

Le gouvernement de la République des Etats-Unis du Brésil espère, en vertu de l'autorisation qui lui a été accordée par la loi du 6.Janv. de la présente, 1920, étant que par les Décrets présidentiels du, mois de Février, 1919, les ports ci-dessous pour commencer un Dépôt, qui sera appelé "Dépôt du Gouvernement des Etats-Unis du Brésil" pour la conservation de denrées de tout différents, pour un capital environ 100,000 de francs, la première fond intérêts de nouvelle nature, en, mais de différents du Gouvernement et Ministère Brésilien, devient scientifiquement que des prédécesseurs, ou non et pour le compte du gouvernement, que la portée de la présente notification a droit à la ou-ne de Mon Ministère or Faisant partie la lit Ministère, Brésilien nations ci-dessous, savoir:

Pernambuco. - L'Entrepôt sera construit sur les terrains particuliers de Pernambuco, portant Intérêt au taux de 3% l'an, pour un montant de 320,000 de francs de capital nominal.

Bahia. - Les intérêts sur les terrains nécessaires, représentés par des terrains du port, mesurant 20 par 40 mètres sur portions de 1/2 hectares de chacun environ, totalisant des obligations par le Gouvernement, tableau sous lieu à Rio de Janeiro à Paris, "Société Générale Générale pour favoriser la Industrie Nationale" de l'Industrie, en France, "de la Banque de Paris et des Pays-Bas" ou Crédit Institut Français à raison de 12 fois, or par coupon; à Londres à l'Union de Banque Société Générale en charge de Jour sur Paris. Le premier paiement de 10 francs sera lieu le 1er Janvier, 1920.

Fortaleza. - Le remboursement des obligations se fera en

moyen d'un Fonds d'Amortissement Cumulatif de 1/2 % par an, le premier remboursement aura lieu le 1er Septembre, 1912; il s'effectuera par voie d'achats sur le Marché quand les obligations seront au-dessous du pair, et quand elles seront au pair ou aussus du pair, au moyen de tirages au sort qui auront lieu pendant les mois de Janvier et de Juin de chaque année. Le tirage au sort des obligations aura lieu en présence d'un Notaire Public et les résultats seront immédiatement publiés par voie d'annonce. Toutes les obligations sorties seront remboursées à 500 Frs. or avec les intérêts dus le 1er Mars ou le 1er Septembre qui suivra le tirage.

Quatrièmement. - La somme principale representée par les obligations sorties sera payée contre présentation de ces obligations munies de tous les coupons non-échus à Rio de Janeiro, à Paris et à Londres.

Cinquièmement. - Les intérêts sur les obligations cesseront de courir à partir de la date fixée pour leur remboursement et les obligations remboursées seront immédiatement annulées.

Sixièmement. - Les obligations émises conformément aux lois et décrets susmentionés auront la garantie absolue du Gouvernement à l'égard du remboursement du Capital et au paiement des interêts respectifs et à l'égard du service des fonds nécessaires pour l'amortissements de l'Emprunt.

Septièmement. - Les obligations, tant en ce qui concerne le capital que les intérêts, seront affrancies de tous impôts brésiliens présents ou futurs, soit ordinaire ou extraordinaires.

Huitièmement. - Le Gouvernement pourra dans le but de rembourser les titres en circulation, augmenter à toute époque le fonds d'amortissement, ou rembourser de titres par d'autres moyens, dans ce dernier cas, en donnant un préavis de six mois.

Londres, le 5 Mars, 1910.

C O P I E

Emprestimo em 10 de Fevereiro de 1910

de Frs.ouro.100.000.000 - 4 %

12 A

ENTRE:

le CREDIT MOBILIER FRANCAIS, société anonyme au capital de 45 millions de francs, dont le siège social est à Paris, 3 & 5 rue Saint Georges, représenté aux fins des présentes par M de Lapisse, Président du Conseil d'Administration, et M. J.C. Charpentier, Administrateur-délégué;

D'UNE PART

et la COMPAGNIE DU CHEMIN DE FER DE GOYAZ, société anonyme au capital de 28.329.000 Francs, dont le Siège social est à Rio de Janeiro, représentée par M. Frédéric Gentili di Guiseppe son représentant général en Europe, dûment autorisé aux fins des presentes, aux termes de pouvoirs généraux dont la minute est déposée chez Me Dufour, notaire à Paris, et dont copie est ex-annexée;

D'AUTRE PART

IL A ETE EXPOSE ET CONVENU CE QUI SUIT:

- EXPOSE -

Aux termes d'accords intervenus entre le Gouvernement Fédéral Brésilien et la Compagnie du Chemin de fer de Goyaz, ladite Compagnie doit recevoir du Gouvernement Fédéral Brésilien une quantité de cent millions de francs capital nominal de Rente fédéral à 4% or, qui sera crée a cet effet par le Gouvernement et dont le produit sera affecté, jusqu'à due concurrence, à la construction des lignes du réseau de Goyaz.

La Compagnie du Chemin de Fer de Goyaz s'est adressée au Crédit Mobilier Français en vue de s'assurer la réalisation de ces Fr. 100.000.000 de Rente brésilienne et les accords suivants sont intervenus entre les parties.

- CONVENTION -

I

Les cent millions de Francs de Rente féderale brésilienne indiqués au préambule des présentes seront représentés par 200.000 titres d'un montant nominal de 500 fr. chacun.

Ces titres rapporteront 4%, soit Fr. 20 d'intérêt annuel payables en deux coupons semestriels, à raison de 10 francs par coupon, nets de tous impôts brésiliens présentes et futurs.

Le prèmier coupon pour le détenteur du titre, réprésentera l'intérêt à 4% or depuis la date de l'émission publique, dont il sera parlé ci-aprés jusqu'à la date de l'échéance de ce coupon.

Le second coupon sera de 5 francs, en raison du degré de libération des titres, comme il sera dit ci-aprés.

12 B

Aprés quoi, les coupons seront de 10 francs comme il est dit ci-dessus.

II

Les titres seront amortissables par voie de tirages semestriels, suivant un tableau d'amortissement qui, sera dressé à cet effet.

III

Le Crédit Mobilier Français s'engage, sous les réserves stipulées à l'article XII ci-après, à prende ferme la totalité des 200.000 titres au prix net de 84%, soit 420 francs par titre timbré français. Cet engagement ne deviendra définitif que contre la remise faite au Crédit Mobilier Français d'un "general bond" représentant la totalité des fr. 100.000.000 de Rente en question. Cette remise devra avoir lieu le dix mars mil neuf cent dix au plus tard.

IV

Le Crédit Mobilier Français procèdera à la réalisation des 200.000 titres par voie d'émission publique; il fixera la date de cette émission qui devra voir lieu le 31 mars 1910 au plus tard; il déterminera le prix d'émission, étant entendu que ce prix ne pourra pas être inférieur à 88½% (quatre vingt huit et demi pour cent). Il fixera également les époques de libération, étant entendu que 42%, soit 210 francs par titre ne seront à verser qu'au moment de l'échéance de deuxième coupon.

V

Le payement des 200.000 titres ainsi pris ferme par le Crédit Mobilier Français s'effectuera, savoir:

- 42% du montant nominal, soit 210 francs par titre, quinze jours aprés l'émission;
- le solde, soit 42% du montant nominal ou 210 francs par titre, huit jours aprés la date du versement du solde libératoire.

VI

Tous les frais de confection des titres définitifs et des certificats provisoires seront à la charge de la Compagnie du Chemin de fer de Goyaz.

VII

La Compagnie du Chemin de fer de Goyaz s'engage à faire, d'accord avec le Crédit Mobilier Français, toutes les démarches

12 C

nécessaires en vue de l'admission des 200.000 titres à la Bourse de Paris, suivant les usages pratiqués en la matière. Les frais relatifs à cette demande d'admission seront à la charge de la Compagnie.

Par contre le Crédit Mobilier Français supportera tous les frais de l'émission, à l'exception du timbre, ce dernier étant à la charge de la Compagnie du Chemin de fer de Goyaz, comme il est dit à l'article III.

VIII

L'intérêt pour la période à courir entre le moment que commencera la jouissance de la rente et le moment de l'émission constituera un bénéfice qui sera partagé entre le Crédit Mobilier Français et la Compagnie du Chemin de fer de Goyaz, à des conditions à déterminer ultérieurement mais avec un minium de 50% en faveur du Crédit Mobilier Français.

IX

Sur la partie des fonds provenant de l'emission que la Compagnie du Chemin de fer de Goyaz devra verser en banque au compte du Gouvernement Fédéral Brésilien, il est entendu que 65% environ resteront en dépôt dans les caisses du Crédit Mobilier Français.

Ces fonds seront portés au crédit du Gouvernement Fédéral Brésilien, suivant telle proportion que ce dernier avisera, soit en compte courant ordinaire, soit en compte au préavis d'un mois.

Dans le premier de ces comptes, ils porteront intérêt à 1,10% au-dessous du taux de l'escompte de la Banque de France, dans le second de ces comptes, à ½% au-dessous de ce même taux d'escompte.

X

La Compagnie du Chemin de fer de Goyaz communiquera au Crédit Mobilier Français les états mensuels relatant l'avancement des travaux et la réception des sections par le Gouvernement Brésilien; elle le tiendra au courant des commandes de matériel nécessaire qui devront être accordées par préférence à l'industrie française.

XI

La Crédit Mobilier Français sera chargé du service financier en France des 200.000 titres aux conditions d'usage.

A cet effet, de même que pour toutes les autres questions concernant les remises de fonds nécessaires audit service, le fonctionnement de l'amortissement, les commissions d'encaissement des coupons et de remboursement des titres amortis, le

D

remplacement gratuit des feuilles de coupons épuisées, et des titres détériorés ou perdus, etc....seront appliquées les mêmes stipulations que celles qui régissent l'Emprunt fédéral Port de Pernambuco 1909, sauf approbation du Gouvernement Fédéral Brésilien.

Au surplus le Crédit Mobilier Français se conformera aux prescriptions qu'édictera le Gouvernement Fédéral Brésilien, relativement à la création des Rentes en question et à leur émission, en tant que ces prescriptions ne porteront pas atteinte à ses intérêts et aux clauses du présent contrat.

XII

Au cas où, avant la date fixée pour l'emission, il se produirait un cas de guerre, de crise ou d'événements graves de nature à troubler profondément les marches financiers, le Crédit Mobilier Français aura le droit de retarder l'ensemble de l'opération ci-dessus décrite jusqu'au retour d'une situation normale.

Dans ce cas, la Compagnie du Chemin de fer de Goyaz aurait le droit, soit de reprendre sa liberté d'action, soit de se mettre d'accord avec le Crédit Mobilier Français poir l'ajournement de l'émission,

XIII

Dans le cas où, soit en vue de l'achèvement, soit en vue de l'extention du réseau actuel de la Compagnie du Chemin de fer de Goyaz, soit pour une autre cause, la Compagnie deviendrait bénéficiaire d'une nouvelle quantité de rentes brésiliennes ou émettrait pour son compte des obligations, avec ou sans la garantie de l'Etat Fédéral ou des Etats formant les Etats-Unis du Brésil, la réalisation de ces Rentes ou l'émission de ces obligations serait confiée par elle de préférence au Crédit Mobilier Français,

Pour l'exercice de ce droit de préférence, la Compagnie du Chemin de fer de Goyaz sera tenue de communiquer au Crédit Mobilier Français toutes offres qui pourraient être faites par des tiers et le Crédit Mobilier Français aura, à partir de la communication de ces offres, un délai de huit jours pour déclarer à la Compagnie s'il entend ou non user du droit de préférence qui lui est dévolu.

XIV

Pour l'exécution des présentes, les parties font élection de domicile, savoir:

Le Crédit Mobilier Français, à son Siège social, 3 & 5 rue Saint-Georges, à Paris;

La Compagnie du Chemin de fer de Goyaz, 32 avenue de l'Opéra, à Paris.

XV

Les frais des présentes, ainsi que tous frais d'enregistrement, seront à la charge de celle des parties qui y aura donné lieu.

Fait à Paris en double exemplaire
le dix Février mil neuf cent dix

Lu et approuvé
Pour la Cie du Chemin de Fer de Goyaz
Le Représentant Général en Europe.

F. Gentili di Giuseppe

CREDIT MOBILIER FRANCAIS
Lu et Approuvé
J. de Lapisse
E.E. Charpentier

EMPRESTIMO DE FRANCOS 100.000.000,00 - 1910.

-:-:-:

EMPRESTIMOS FRANCEZES

Emprestimo de 1911 - 4%

- Ouro -

(Viação Bahiana)

Capital inicial - Frs. 60.000.000

Banqueiros encarregados do serviço deste emprestimo

"Caisse Commerciale et Industrielle de "Paris"

[illegible]

LE GOUVERNEMENT FÉDÉRAL DE LA RÉPUBLIQUE DES ÉTATS-UNIS DU BRÉSIL ayant, en vertu de l'autorisation qui lui a été accordée par la Loi N° 2.221 du 30 Décembre 1909, ainsi que par les Décrets Présidentiels N° 8.648 du 31 Mars 1911 (autorisant la révision du contrat du 31 Octobre 1910 passé avec la Compagnie Viação Geral de Bahia aux termes du Décrets N° 8.321 du 23 Octobre 1910) et N°8.794 du 21 Juin 1911, les pouvoirs nécessaires pour contracter un Emprunt qui sera appelé Emprunt du Gouvernement Fédéral du Brésil 4% or 1911, pour la construction de chemins de fer federaux (dans l'état de Bahia) pour un capital nominal de soixante millions de francs (Fr. 60.000.000), le soussigné de J. Ignacio Tosta, en qualité de représentant dudit Gouvernement Fédéral et dûment autorisé, déclare solennellement par ces présentes, au nom et pour le compte de son Gouvernement, que le porteur de la présente obligation a droit à la somme de 5oo francs or, faisant partie dudit Emprunt, soumis aux stipulations ci-dessous, savoir:

1° - L'Emprunt est représenté par des obligations payables au porteur, portant intérêts au taux de 4% l'an, émises pour un montant de 6o.ooo.ooo francs de capital nominal.

2° - Les intérêts sur les obligations de la présente émission, répresentés par des coupons y attachés, seront payés par semestre aux porteurs de ces obligations le 1er Janvier et le 1er Juillet de chaque année jusqu'au complet remboursement de la totalité des obligations par le Gouvernement. Le paiement aura lieu à Rio de Janeiro, à Paris, dans les bureaux de la Caisse Commerciale et Industrielle de Paris à raison de dix francs (Fr. 10) or par coupon; à Londres, au change du jour sur Paris.

Le premier coupon sera payable le 1er Janvier 1912.

3° - Le remboursement des obligations se fera au moyen d'un fonds d'amortissement cumulatif de 1/2 % par an pour être terminé en 1972; le premier remboursement devra être fait le 1er Juillet 1916; il s'effectuera par voie d'achats sur le marché quand les

La souscription publique de la nouvelle Dette s'ouvrira le [illegible] prochain, en vertu de l'autorisation qui lui a été accordée par la loi du 27 [illegible] de la présente loi, avant que par les [illegible] préliminaires du 8 [illegible] 1911 (exposé des motifs [illegible] contenus du 21 octobre 1910 passé avec la Compagnie [illegible] Dette sous numéro de [illegible] n° 8.321 du [illegible] de la Dette 1911. Les pouvoirs [illegible] pour qui sera appelé [illegible] de 1911, pour le [illegible] but de [illegible] pour un [illegible] (fr. 80.000.000), la [illegible] supplémentaire [illegible] se [illegible] par des [illegible] des [illegible], que la [illegible] à la somme de [illegible] fr., [illegible] une [illegible] [illegible].

1° - L'[illegible] par [illegible] personne, portant intérêts [illegible] dans de [illegible] 000.000 francs de [illegible].

2° - Les intérêts des [illegible] régissants par des coupons [illegible] aux porteurs de ces [illegible] de chaque année jusqu'au complet [illegible] obligations par le [illegible]. [illegible] Jusques, à [illegible], dans les [illegible] de la [illegible] [illegible] de Paris à raison de dix francs [illegible] à Londres, en vertu de [illegible] sur Paris.

Le présent coupon sera payable le 1er Janvier 1912.

3° - La [illegible] des obligations se fera en sorte d'un [illegible] d'amortissement cumulatif de 1/2 % par an pour être [illegible] en lots; le premier remboursement devra être fait le 1er Janvier 1912; il s'effectuera par voie d'achats sur le marché quand les

obligations seront au-dessous du pair, et au moyen de tirages au sort qui auront lieu sur mois de Décembre et Juin de chaque année, quand elles seront au pair ou au-dessous du pair.

Le tirage au sort des obligations aura lieu en présence d'un Notaire Public et les résultats immédiatement publiés par voie d' annonce.

Toutes les obligations sorties au tirage seront remboursées à 500 francs or avec les intérêts dûs le 1er - Janvier ou le 1er - Juillet qui suivra le tirage.

4° - La somme principale représentée par les obligations sorties será payée contre présentation de ces obligations munies de tous les coupons non échus â Rio de JANEIRO, à PARIS et à LONDRES.

5° - Les intérêts sur les obligations cesseront de courir à partir de la date fixée pour leur remboursement et les obligations remboursées seront immédiatement annulées.

6° - Les obligations émises conformément aux lois et décrets susmentionés auront la garantie absolue du Gouvernement à l'égard du remboursement du capital et au paiement des intérêts respectifs et à l'égard du service des fonds nécessaires pour l'amortissement de l'Emprunt.

7° - Les obligarions, tant en ce qui concerne le capital que les intérêts, seront affranchies de tous impôts brésiliens présents ou futurs, soit ordinaires ou extraordinaires.

8° - Le Gouvernement pourra, dans le but de rembourser les titres en circulation, augmenter à toute époque les fonds d'amortissement, ou rembourser des titres par d'autres moyens, mais, dans ce dernier cas, en donnant un préavis de six mois.

LONDRES, le 21 Septembre 1911.

EMPRESTIMO DE FRANCOS 60.000.000,00 - VIAÇÃO BAHIANA. - 1911

-:-:-:

EMPRESTIMO DE FRANCOS 25.000.000

1916

Escriptura de emprestimo com obrigações ao portador
(Debentures) garantidas com hypotheca que
faz á Companhia Estrada de Ferro Goyaz,
a Joaquim Fortunato de Brito por si e
por outros.

EMPRESTIMO DE FRS. 25.000.000

Escriptura de emprestimo com obrigação ao portador (debentures) garantidas com hypotheca que faz á Companhia Estrada de Ferro Goyaz, a Joaquim Fortunato de Brito por si e por outros.

Saibam quantos esta virem que no anno do nascimento de Nosso Senhor Jesus Christo de 19o7, aos 15 dias de julho, nesta cidade do Rio de Janeiro, em meu cartorio perante mim tabellião compareceram justos e contractados entre si como outorgante a Companhia Estrada de Ferro Goyaz, com séde nesta cidade á Avenida Central n. 125, devidamente representada neste acto por seu presidente Dr. Franklin Sampaio, e como outorgado Joaquim Fortunato de Brito, residente tambem nesta capital, como possuidor de obrigações (debentures) da mencionada companhia, todos conhecidos de mim tabellião e das testemunhas abaixo mencionadas, que tambem conheço, do que dou fé; bem como de me haver sido distribuida esta escriptura pelo bilhete que fica archivado. Em presença das mesmas testemunhas pela companhia outorgante, me foi dito:

a) que por força das leis n. 1145, de 31 de dezembro de 19o3, artigo 17, n. 27, e 1617, de 3o de dezembro de 19o6, artigo 35, letra b, do n. 13, e letra c do n. 25, e dos decretos n. 3549, de 18 de outubro de 19o4, 6438, de 27 de março de 19o7, promulgados e expedidos pelo Governo Federal, foi-lhe concedido o privilegio por 60 annos para construcção, uso e goso de uma estrada de ferro, que comece na cidade de Formiga, Estado de Minas, passe pela Capital de Goyaz e se dirija á Leopoldina, no mesmo Estado de Goyaz, com um ramal para Uberaba, com o beneficio da garantia de juros de 6% ao anno durante 30 annos, sobre o capital até o maximo correspondente a 3o contos ouro por kilometro for fixado pelo Governo como necessario para construcção e completo estabelecimento de estrada, além de outros favores e beneficios constantes do decreto 6438;

b) que os seus estatutos depois de devidamente approvados e

INVESTIMENTO DE MIL. 80.000.000

Descrição da aparelhagem com adaptação ao período (internacional) geométrica que fez à Exposição Nacional de Belas Artes, a Revista Fluminense de Artes de 1 e por extra.

Muitas quadras são vistas [illegible]
Senhor Jesus Cristo de 1707, [illegible]
do Rio de Janeiro, em [illegible]
[illegible] Jesus e [illegible]
Igreja de Santo Cosme, [illegible]
S. XIX, [illegible]
Fluminense Imperial, e [illegible]
[illegible] Santos, [illegible]
Tomás de Aquino [illegible]
a Exposição [illegible]
[illegible] Fluminense [illegible]
[illegible] Rio; [illegible] de [illegible]
Ia [illegible] que [illegible] [illegible]
[illegible] [illegible]

Ai que por [illegible]
[illegible] 17, [illegible] 27, e 1817, [illegible]
[illegible] 3, [illegible] 12, e [illegible] 6 [illegible]
[illegible] de 1706, 4620, [illegible]
[illegible] Conserve Tabaral, [illegible]
[illegible] construção, [illegible] e [illegible]
[illegible] Estrada [illegible]
[illegible] e [illegible] [illegible]
[illegible] para [illegible], [illegible] e [illegible]
[illegible] 50 [illegible], [illegible] e [illegible] [illegible]
a [illegible] [illegible] [illegible] [illegible] [illegible]
[illegible] para [illegible] e [illegible] [illegible] [illegible]
[illegible] [illegible] [illegible] [illegible] [illegible]
[illegible] [illegible] [illegible] [illegible] [illegible]

archivados foram publicados nos Diarios Officiaes de 14 e 15 de outubro de 1892, 1 e 13 de abril de 19o5, e 31 de março, 16 e 29 de setembro de 19o6;

c) que não tendo divida alguma privilegiada ou chirographaria, estando devidamente autorisada pelo art. 8° dos seus estatutos bem como pela especial deliberação de seus accionistas, tomada em sessão da Assembléa Geral Extraordinaria de 28 de setembro de 19o6,cuja acta foi publicada no "Diario Official" de 29 de setembro de 19o6,resolveu levantar um emprestimo na Europa da importancia de 1oo.ooo.ooo de francos, ou somma equivalente em marcos, florins ou libras esterlinas, representado em 2oo.ooo obrigações (debentures) de 5oo francos cada uma, ou o seu equivalente naquellas outras moedas, vencendo o juro de 5% ao anno, pagavel em ouro, mediante garantia e hypotheca de todas as obras que vão ser construidas nos Estados de Minas ou Goyaz, para construcção e exploração da Estrada de Ferro que constitue o objecto della outorgante, incluido o material fixo e rodante, estações, pontes, viaductos e todos os accessorios assim como de todos os privilegios, beneficios e vantagens concedidos pelo dito decreto n. 6.438, podendo o referido emprestimo ser feito integralmente ou por series, como garantia da emissão o numero de kilometros que forem construidos, com as respectivas obras e vantagens correspondentes, tudo nos termos da inscripção feita, ex-vi do art. 4°, § 3° do decreto 177 a, de 15 de setembro de 1893, no registro geral de hypothecas do 2° districto, em 4 de fevereiro de 19o7, como faz certo com a respectiva certidão que fica registrada no livro competente deste cartorio,e pela outorgante foi dito mais, em presença das mesmas testemunhas, que assim resolvida e autorizada de facto, contractou na Europa o levantamento dessa importancia em Paris e Bruxellas, devendo ser elle realizado por series do valor de 25.ooo.ooo de francos, correspondente á emissão de 5o.ooo titulos de 5oo francos para cada um, segundo as conveniencias e necessidades della outorgante, sendo desde logo emittida

a la. serie de 5o.ooo titulos effectuado o emprestimo de 25.ooo.ooo de francos mediante os juros de 5% ao anno pagavel em ouro em Paris ou Bruxellas e em outras praças da Europa que forem posteriormente designadas, nos mezes de março e setembro de cada anno, emprestimo esse que será amortisado no praso de 90 annos por meio de sorteio annual durante o mez de novembro de cada anno, feito em Paris ou outra praça da Europa, onde forem emittidas as outras series e na proporção calculada sobre o total do valor effectivamente realizado, pelo que dá e sujeita ella outorgante em garantia a la. hypotheca do referido emprestimo, comprehendendo capital e juros, todas as obras que vão ser construidas nos Estados de Minas e Goyaz, para a edificação e exploração da Estrada de Ferro acima referida, incluindo o material fixo e rodante e estações, pontes, viaductos e mais accessorios assim como os privilegios, beneficios e vantagens da sua concessão outorgada pelo citado decreto 6.438, do Governo Federal, comprehendida a renda da linha ferrea e de todos os seus bens, será regulada a operação ora pactuada pelas condições em seguida estipuladas:

Primeira - A outorgante dá á outorgada em primeira e especial hypotheca todos os seus bens e effeitos acima descriptos, bem como quaesquer outros que eventualmente venha a possuir por effeito da concessão acima alludida, em garantia e segurança do pontual pagamento do capital e juros da somma effectivamente emprestada nas condições acima referidas, de sorte que taes bens e effeitos que ficam desde já ligados á solução precipua e prelatica do principal e juros é em exclusivo beneficio dos titulos de obrigações (debentures) emittidos por força da presente escriptura e representativos do emprestimo óra ajustado.

Segunda - A amortisação do capital effectivamente emprestado será feita no praso maximo de 90 annos por meio de sorteio annual, durante o mez de novembro, proporcionalmente ao total do valor effectivamente realizado, sendo os titulos assim sorteados pagos pelo

a 1a. serie de 50.000 títulos efectuado o emprestimo de 50.000.000 de francos realizado em Junho de 52 no mesmo mercado em curso em Paris em Londres e em outras praças da Europa que foram posteriormente desmantelados, por ordens de Berlim e pelas de cada país, empresticos esses que será amortizado em prazo de 50 anos por meio de sorteios anuais durante o ano de vencimento de cada ano. Feito em Paris em outras praças da Europa, pode fazer multidão em outras [illegible] não satisfeita antes o total do valor [illegible] que só a alguns dia outorgaram [illegible] Tratado Ocidental, [illegible] que vão ser amortizados por [illegible] não a exploração da Ferrovia [illegible] natural fim o roteiro a [illegible] sector saída como de [illegible] ganão outorgada pela [illegible] [illegible] a rede de linha [illegible] [illegible] e exploração ora [illegible] dos:

Primeira - A outorgada [illegible] [illegible] [illegible]

seu valor nominal. Fica, porém, desde já estipulado que se estes titulos forem cotados abaixo do valor nominal, de modo que nas épocas dos sorteios possam elles ser adquiridos no mercado por preço inferior ao par, a outorgante reserva-se o direito de fazer o resgate por meio de compra, depois do anno de 1917. Ficam egualmente, desde já,pactuados, que a outorgante reserva para si tambem o direito de opção em qualquer epoca depois do anno de 1917, de resgatar todo ou parte do emprestimo, independente de sorteio annual e regular acima referido, podendo fazer esse resgate extraordinario por pagamento dos titulos por seu valor nominal mediante sorteio, se for possivel resgate, ou por compra no mercado, si forem os titulos cotados abaixo do part.

Terceira - A outorgante obriga-se a empregar seu maximo empenho e assiduo esforço na execução das obras a fazer-se e custeio de linha ferrea, bem como a por igual diligencia no cumprimento das estipulações feitas na concessao outorgada pelo Governo Federal.

Quarta - A outorgante não poderá alienar, onerar, nem estabelecer qualquer especie de sujeição, privilegio ou preferencia sobre os bens e effeitos óra dados em garantia e hypotheca do emprestimo aqui ajustado emquanto o principal e juros devidos não estiverem integralmente solvidos, ficando desde já entendido que a falta de pagamento dos juros e da amortisação acima estipulada no praso de seis mezes após os seus respectivos vencimentos, constituirá a outorgante em móra, sendo desde logo exigivel toda a importancia da divida e seus juros.

Quinta - O fôro do contracto para todas as reclamações, contestações originadas ou resultantes das clausulas deste instrumento,será o da séde da Companhia.

Sexta - Fica tambem entendido que tanto no caso de amortização annual obrigatoria como no resgate extraordinario facultativo parcial ou total, valerá como quitação a entrega dos respectivos titulos ou o deposito das importancias não reclamadas pelos possidores dos

titulos não sorteados.

Setima - As garantias, onus, seguranças e demais estipulações do presente instrumento, abrangem todo o emprestimo até o limite de 100.000.000 de francos, de sorte que as seguintes series a emittir segundo as conveniencias e necessidades da outorgante, ficarão proporcionalmente subordinadas a todas as vantagens, onus e garantias deste contracto, e não constituirão objecto de novo instrumento, devendo sómente, para sua validade, serem pagos nas repartições competentes os sellos e impostos que forem devidos na occasião da emissão de cada nova serie. E pelo outorgado me foi dito, em presença das referidas testemunhas, que acceitava, não só para si, como para os diversos possuidores das já mencionadas obrigações (debentures) todas as estipulações e vantagens do presente contracto nos termos em que estão redigidas.

O sello respectivo foi pago segundo o conhecimento seguinte (segue-se a transcripção do conhecimento). Assim justos e contractados me pediram ambos que lhes lavrasse a presente escriptura que lhes sendo lida e as testemunhas João de Souza Lage e Dr. Joaquim Xavier da Silveira Junior, assignaram todos. Eu, Thomaz Fernandes Barbosa, ajudante a escrevi. (a) Evaristo Valle de Barros, tabellião; Franklin Sampaio; J. de Souza Lage, Joaquim Fortunato de Britto, Joaquim Xavier da Silveira Junior.

[illegible] não sortindo.

Outra - na garantia, como, aconteceu o Sonda [illegible] que do presente instrumento, [illegible] como o [illegible] Sonda de [illegible] de trabalho, de sorte que se [illegible] sua a [illegible] [illegible] [illegible]

Emprestimo Frs. 25.000.000 - 5%

Paris, Avril - 1909

ÉTATS-UNIS DU BRÉSIL

COMPAGNIE DES CHEMINS DE FER DE GOYAZ

Concessionaire de la Ligne

de

MINAS - GOYAZ

Emission

de

20,000 OBLIGATIONS HYPOTHÉCAIRES 5% OR DE 500 FRANCS

au porteur

Remboursables au pair en 90 ans

Jouissant pendant 30 ans d'une

Garantie or du Gouvernment Fédéral Brésilien

INTÉRÊT ANNUEL: 25 FRANCS

Par décrets en dates du 18 octobre 1904 et du 17 mai 1907 le GOUVERNEMENT FÉDÉRAL BRÉSILIEN a octroyé la concession des lignes de Chemins de fer de Goyaz, sur 2.855 kilomètres de longueur, en a approuvé les tracés et a accordé une garantie d'intérêt de 6 % pendant 30 ans sur le capital employé à la construction des 1,090 premiers kilomètres, à raison de 85,000 francs par kilomètre.

A la date du 28 Mars 1906, un autre décret autorisait la Compagnie concessionaire à prendre le nom de Compagnie des Chemins de fer de Goyaz. Son Capital fut en même temps porté à 28,329,000 frs. représenté par 56,658 actions de 500 francs.

Le 28 septembre 1908, l'Assemblée extraordinaire des acttion-

[illegible]

[illegible]

[illegible]

[illegible]

naires décidait la création de 2oo,ooo obligations 5% à émettre au fur et à mesure de la construction des 1,o9o kilomètres garantis remboursables en 90 ans et jouissant de la garantie d'intérêt stipulée aux Décret du 18 octobre 19o4 et du 17 mai 19o7.

Une première tranche de 3o,ooo Obligations a été émise en France et en Belgique en 19o7 et, quelques mois plus tard, à la date du 19 mars 19o8, ces Obligations furent admises au bénéfice de la Cote officielle sur le marché de Paris.

En même temps, la Compagnie a poursuivi avec régularité l'exécution des travaux de construction.

Au 31 décembre 19o8, une première section de 65 kilomètres était livrée à l'exploitation et la ligne prête à ouvrir sur les 100 premiers kilomètres.

La Compagnie émet aujourd'hui une seconde série de 2o.ooo Obligations, destinée à la construction des travaux sur les loo kilomètres suivants.

Ces Obligations, que nous avons accepté de mettre en souscription se recommandent pour les motifs ci-après:

Revenu: - Elles rapportent 25 francs par an, payables les 1er mars et 1er septembre à Paris, sous déduction des impôts français, et à Bruxelles et Anvers, au change du jour.

Remboursement: - Elles sont remboursables en 90 ans, au pair, au moyen de tirages qui ont lieu au mois de novembre de chaque année et la Compagnie s'interdit de les convertir ou rembourser avant 1917, sauf le cas de rachat par le Gouvernement Brésilien.

Exemption d'impôts: Elles sont exemptes de tous impôts brésiliens présents ou futurs.

Garanties: - Elles jouissent, conformément à la législation en vigueur au Brésil, d'un privilège hypothécaire sur tout l'actif et sur tous les biens de la Compagnie situés au Brésil, avec préférence sur toutes autres créances.

En outre de cette hypothèque légale de premier rang, elles jouissent encore d'une garantie kilomètrique payable en or, accordée par le GOUVERNEMENT FÉDÉRAL BRÉSILIEN pendant 30 ans, et affectée par privilège au service de leur intérêt et de leur amortissement, avec cette clause que la Compagnie ne peut émettre qu'un nobre d'obligations tel que le service annuel d'intérêt et d'amortissement ne soit pas supérieur au montant de la garantie accordée par le Gouvernement Fédéral.

Le produit de la vente des obligations est versé dans un Établissement de banque désigné par le GOUVERNEMENT BRÉSILIEN, lequel garantit un intérêt de 6% or sur les sommes ainsi versées et dès leur versement.

Les capitaux ne doivent être retirés qu'au fur et à mesure des besoins de la construction, qui est sous le contrôle de l'Ingénieur fiscal du Gouvernement.

Aux termes de l'article 35 du contrat de Concession, cette garantie fédérale se trouverait maintenue pour la partie exploitée de la ligne, même au cas où les travaux de construction seraient interrompus dans la section restant à construire.

Trafic: - Les 5oo premiers kilomètres à construire traverseront, dans l'État de Minas Geraes, une région très fertile susceptible d'assurer un trafic rémunérateur, et dans laquelle la construction ne présentera aucune difficulté spéciale.

Par ses jonctions et raccordements avec les lignes existantes de Mogyana, Central du Brésil et Ouest de Minas (vois la carte), par les richesses minières et agricoles des régions qu'elle va ouvrir et rattacher aux trois grands ports de Rio de Janeiro, Santos et Victoria, le réseau de Goyaz, qui est le prolongement de celui de l'Ouest de Minas, constituera, en réalité, le Grand Central du Brésil.

La construction des lignes est assurée par un contrat à forfait avec la Société Internationale de boies ferrées et de travaux publics au capital de 3,5oo,ooo francs.

21 D

LE PRIX D'ÉMISSION EST DE:

430 francs, par obligation de 500 francs, payables en souscrivant

ou à rainson de (100 francs en souscrivant,
(330 francs du 1er au 5 mai 1909.

(Jouissance 1er Mars. 1909)

Au taux d'émission le placement ressort à 5,81%, sans tenir compte de la prime de remboursement.

Nous recevons les demandes dès à présent et nous les servirons au fur et à mesure de laur arrivée, sans engagement de notre part et sans fixation de délai, jusqu'à concurrence des 20,000 titres disponibles.

L'admission à la Cote officielle sera demandée pour cette seconde série, comme pur la première, déjà cotée au Parquet.

CRÉDIT MOBILIER FRANÇAIS

(Notice, bilan et statuts publiés au Bulletin annexe du Journal Officiel du 8 mars 1909).

EMPRESTIMO DE FRANCOS 25.000.000

Para Estrada de Ferro de Goyaz

Serviço de emprestimo feito por intermedio do CRÉDIT MOBILIER FRANÇAIS.

Data em que os banqueiros sacam o dinheiro:
para juros, em 15 de Fevereiro e 15 de Agosto.
para amortisação em 1º de Maio.
Data do pagamento dos coupons: 1º de Março e 1º de Setembro.
Data do pagamento do resgate: 15 de Maio.
Commissão aos banqueiros sobre a amortisação: 1%
" " " " os juros : 1%

NOTA. - A amortisação é feita por sorteio, em Novembro de cada anno, mas o reembolso dos titulos sorteados só se faz em Maio do anno seguinte. Dahi o pequeno acressimo de juros, cujos coupons se vencem em 1º de Março e em 1º de Setembro.

EMPRESTIMO DE 1916

Franco 25.000.000 - 5%

Estrada de Ferro de Goyaz.

Quadro de Amortização

para 50.000 obrigações (500 francos, cada uma),

em 90 annos

Annos	Numeros de titulos em circulação	Quantidade de titulos a resgatar	Saldo
1	50.000	28	49.972
2	49.972	29	49.943
3	49.943	36	49.907
4	49.907	38	49.869
5	49.869	38	49.831
6	49.831	39	49.792
7	49.792	49	49.752
8	49.752	45	49.707
9	49.707	49	49.658
10	49.650	49	49.609
11	49.609	52	49.557
12	49.557	53	49.504
13	49.504	59	49.445
14	49.445	61	49.384
15	49.384	62	49.322
16	49.322	64	49.258
17	49.258	67	49.191
18	49.191	72	49.119
19	49.119	76	49.043
20	49.043	77	48.966
21	48.966	84	48.882
22	48.882	87	48.795
23	48.795	91	48.704
24	48.704	98	48.606
25	48.606	100	48.506
26	48.506	109	48.397
27	48.397	111	48.286
28	48.286	115	48.171
29	48.171	123	48.040
30	48.040	128	47.920
31	47.920	136	47.784
32	47.784	140	47.644
33	47.644	150	47.494
34	47.494	158	47.336
35	47.336	164	47.172
36	47.172	174	46.998
37	46.998	179	46.819
38	46.819	194	46.625
39	46.625	202	46.423
40	46.423	210	46.213
41	46.213	217	45.996
42	45.996	232	54.764
43	45.764	241	54.523

21 G

Annos	Numeros de titulos em circulação.	Quantidade de titulos a resgatar	Saldo
44	45.523	258	45.265
45	45.265	265	45.000
46	45.000	284	44.716
47	44.716	294	44.422
48	44.422	312	44.110
49	44.110	325	43.785
50	43.785	345	43.440
51	43.440	356	43.084
52	43.084	372	42.712
53.	42.712	394	42.318
54	42.318	420	41.898
55	41.898	445	41.453
56	41.453	455	40.998
57	40.998	485	40.513
58	40.513	505	40.008
59	40.008	535	39.473
60	39.473	554	38.919
61	38.919	586	38.333
62	38.333	614	37.719
63	37.719	659	37.070
64	37.070	676	36.394
65	36.394	713	35.681
66	35.681	748	34.933
67	34.933	786	34.147
68	34.147	823	33.324
69	33.324	864	32.460
70	32.460	911	31.549
71	31.549	953	30.596
72	30.596	1.000	29.596
73	29.596	1.052	28.544
74	28.544	1.108	27.436
75	27.436	1.161	26.275
76	26.275	1.216	25.059
77	25.059	1.276	23.783
78	23.783	1.345	22.438
79	22.438	1.406	21.032
80	21.302	1.483	19.549
81	19.549	1.552	17.997
82	17.997	1.635	16.362
83.	16.362	1.712	14.650
84	14.650	1.800	12.850
85.	12.850	1.889	10.961
86	10.961	1.980	8.981
87	8.981	2.084	6.897
88	6.897	2.188	4.709
89	4.709	2.297	2.412
90	2.412	2.412	2.412
		50.000	

OBSERVAÇÕES:

O resgate é feito por sorteio.

O valor nominal de cada titulo é de 500 frs. (quinhentos francos).

A commissão paga aos banqueiros pelo resgate é de 1%.

EMPRESTIMO

Frs. 15.000.000 5%

1922

ÉTATS-UNIS DU BRESIL

COMPAGNIE DU CHEMIN DE FER

de

VICTORIA A MINAS

SOCIÉTÉ ANONYME BRÉSILIENNE

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

EMPRESTIMO FRS. 15.000.000 5%

États-Unis du Brésil

Compagnie du Chemin de Fer

de

Victoria a Minas

Société Anonyme Bresilienne

Statuts publiés au Diario Official du 25 Juillet 19o1 (Journal officiel du Gouvernement Fédéral Brésilien) et modifications publiées au Diario Official du 15 Décembre 19o3.

Capital: 4o.ooo de Francs

Divisé em 8o.ooo actions de 5oo Francs, entièrement libérées

Siège Social a Rio de Janeiro et

Représentation en Europe

Nouvelle Ligne de Curralinho á Diamantina

Création d'Obligations de 5oo Francs rapportant 5% d'intérêts et remboursables au pair em 90 ans, avec privilège, enregistré le 14 Août 19o9, á Rio de Janeiro, avant toute autre créance, sur la nouvelle ligne, et sur la garantie trentenaire en or, accordée par le Gouvernement Brésilien, conformément au décret n. 7455 du 8 Juillet 19o9.

Obligation de Cinq Cents Francs au Porteur

N°

Faisant partie d'une série de 3o.ooo Obligations de 5oo francs chacune Nos. 1 à 3o.ooo, dont la création a été autorisée par l'assemblée générale extraordinaire des Actionnaires du 3 Août 19o9, dont le procès-verbal a été publié au Diario Official du 10 août 19o9. Ces obligations sont remboursables au pair en 90 ans par tirages au sort, qui auront lieu chaque année en Décembre, et la première fois

SOCIETE DES 12.000.000 DE

Société de Spéci

Compagnie de Chemin de Fer

de

Victoria à Vimba

Société Anonyme Brésilienne

Emission publiée au Diario Official du 28 Juillet 1909 (Journal

officiel du Gouvernement fédéral brésilien) et au Diario Official du 10 Décembre

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Capital: 12.000.000 de francs

Divisé en 60.000 actions de 200 francs

Siège Social: [illegible]

Impréhensibilité de [illegible]

Nouvelle ligne de [illegible]

Subventionnée par le [illegible]

la zone [illegible], à 110 de [illegible]

nouvelle ligne, et sur la [illegible]

le Gouvernement [illegible], [illegible]

les [illegible].

Obligations de Cinq Cents [illegible]

D°

Présent prospectus d'une série de 50.000 [illegible]

numérotées [illegible] 1 à 50.000, dont la création a été autorisée par l'Assemblée générale extraordinaire des Actionnaires du 3 [illegible] 1909, [illegible] le procès-verbal a été publié au Diario Official du 10 [illegible].

Ces obligations sont remboursables en partie au [illegible] par tirages au sort, qui auront lieu chaque année [illegible], et la première [illegible]

en Décembre 1910, conformément au tableau d'amortissement imprimé au dos.

Les Obligations sorties au tirage seront remboursées le 15 Juin suivant. L'Obligation désignée au remboursement ne jouira plus d'aucun intérêt à dater du jour où elle est remboursable.

Les intérêts se paieront semestriellement les 15 Juin et 15 Décembre, et pour la première fois, le 15 Juin 1910, à raison de frs. 12,5o par coupon à Paris, sous déduction des impôts établis par les lois de finances, et a Bruxelles sous production d'un affidavit.

Le paiement des Obligations appelées au remboursement aura lieu dans les mêmes villes et sous les mêmes conditions.

La Compagnie s'interdit la conversion ou le remboursement anticipé des obligations avant l'année 1915, sauf le cas de rachat par le Gouvernement Fédéral Brésilien.

La Compagnie prend à sa charge les impôts brésiliens présents et futurs.

Par délegation - Paris, le 10 Décembre 19o9
du Conseil d'administrarion,

Un Contrôleur

Le texte français seul fait foi.

du Théâtre Lyric, nouvellement en tableau d'amortissement inscrit au 1er.

Les Délégations ouvrées en étaient encore représentées le 19 juin suivant, l'Administration définitive en remboursement en janvier plus d'heures intérêt à dater du jour où elle est remboursable.

Les intérêts se paieront semestriellement les 15 juin et 15 décembre, et pour la première fois, le 15 juin 1921, à raison de fr. 12,50 par coupon à Paris, sous déduction du droit d'impôt par les lois de finances, et à [illegible] filiaux.

Le paiement des [illegible]

Les fonds les [illegible] vilia et [illegible]

La Compagnie s'interdit la [illegible]

vicaire des obligations [illegible]

par la Gouvernement [illegible]

La Compagnie prend à sa [illegible]

et [illegible].

Par délégation
du Conseil d'Administration

La Gérante [illegible]

E. DE F. CURRALINHO

QUADRO DE AMORTIZAÇÃO, PARA REEMBOLSO DAS

OBRIGAÇÕES NS. 1 a 30.000

(30.000 Obrigações de 500 frs., ou sejam Frs. 15.000.000,00)

Annos	Numero de Obrigações a reembolsar	Obrigações amortizadas	Saldo a reembolsar
1910	30.000	18	29.982
1911	29.982	20	29.962
1912	29.962	21	29.941
1913	29.941	22	29.919
1914	29.919	22	29.897
1915	29.897	24	29.873
1916	29.873	26	29.847
1917	29.847	26	29.821
1918	29.821	28	29.793
1919	29.793	29	29.764
1920	29.764	31	29.733
1921	29.733	32	29.701
1922	29.701	34	29.667
1923	29.667	35	29.632
1924	29.632	37	29.595
1925	29.595	40	29.555
1926	29.555	41	29.514
1927	29.514	43	29.471
1928	29.471	45	29.426
1929	29.426	48	29.378
1930	29.378	49	29.329
1931	29.329	53	29.276
1932	29.276	55	29.221
1933	29.221	58	29.163
1934	29.163	60	29.103

Q. Nº 7. CONTINUAÇÃO

Quadro de amortização, pelo sistema das

consignações nos. 1 a 30.000

(30.000 consignações de 300 frs., ou seja frs. 12.000.000,00)

Anos	Número de consignações a serem sorteadas	Consignações amortizadas	Saldo a amortizar
1924	30.000	14	[illegible]
1925	29.986	[illegible]	[illegible]
1926	29.972	[illegible]	[illegible]
1927	[illegible]	[illegible]	[illegible]
1928	[illegible]	[illegible]	[illegible]
1929	[illegible]	[illegible]	[illegible]
1930	[illegible]	[illegible]	[illegible]
1931	[illegible]	[illegible]	[illegible]
1932	[illegible]	[illegible]	[illegible]
1933	[illegible]	[illegible]	[illegible]
1934	[illegible]	[illegible]	[illegible]
1935	[illegible]	[illegible]	[illegible]
1936	[illegible]	[illegible]	[illegible]
1937	[illegible]	[illegible]	[illegible]
1938	[illegible]	[illegible]	[illegible]
1939	[illegible]	[illegible]	[illegible]
1940	[illegible]	[illegible]	[illegible]
1941	[illegible]	[illegible]	[illegible]
1942	[illegible]	[illegible]	[illegible]
1943	[illegible]	[illegible]	[illegible]
1944	[illegible]	[illegible]	[illegible]
1945	[illegible]	[illegible]	[illegible]
1946	[illegible]	[illegible]	[illegible]
1947	[illegible]	[illegible]	[illegible]
1948	[illegible]	[illegible]	[illegible]
1949	[illegible]	[illegible]	[illegible]
1950	[illegible]	[illegible]	[illegible]
1951	[illegible]	[illegible]	[illegible]
1952	[illegible]	[illegible]	[illegible]
1953	[illegible]	[illegible]	[illegible]
1954	[illegible]	[illegible]	[illegible]
1955	[illegible]	[illegible]	[illegible]
1956	[illegible]	[illegible]	[illegible]
1957	[illegible]	[illegible]	[illegible]
1958	[illegible]	[illegible]	[illegible]
1959	[illegible]	[illegible]	[illegible]
1960	[illegible]	[illegible]	[illegible]
1961	[illegible]	[illegible]	[illegible]
1962	[illegible]	[illegible]	[illegible]
1963	[illegible]	[illegible]	[illegible]
1964	[illegible]	[illegible]	[illegible]

Annos	Numero de Obrigações a reembolsar	Obrigações amortizadas	Saldo a reembolsar
1935	29.1o3	64	29.o39
1936	29.o39	67	28.972
1937	28.972	7o	28.9o2
1938	28.9o2	74	28.828
1939	28.828	77	28.751
194o	28.751	82	28.669
1941	28.669	85	28.584
1942	28.584	9o	28.494
1943	28.494	94	28.4oo
1944	28.4oo	99	28.3o1
1945	28.3o1	1o3	28.198
1946	28.198	1o9	28.o89
1947	29.o89	115	27.974
1948	27.974	12o	27.854
1949	27.854	126	27.728
195o	27.728	133	27.595
1951	27.595	139	27.456
1952	27.456	146	27.31o
1953	27.31o	153	27.157
1954	27.157	161	26.996
1955	26.996	169	26.827
1956	26.827	177	26.65o
1957	26.65o	187	26.463
1958	26.463	196	26.267
1959	26.267	2o5	26.o62
196o	26.o62	216	25.846
1961	25.846	226	25.62o
1962	25.62o	238	25.382
1963	25.382	25o	25.132
1964	25.132	262	24.87o
1965	24.87o	275	24.595

Ano	Número de obituários registrados e processados	Obituários encontrados	Relação e processados
1901	[illegible]	44	[illegible]
1902	[illegible]	49	[illegible]
1903	[illegible]	47	[illegible]
1904	[illegible]	54	[illegible]
1905	[illegible]	77	[illegible]
1906	[illegible]	[illegible]	[illegible]
1907	[illegible]	[illegible]	[illegible]
1908	[illegible]	[illegible]	[illegible]
1909	[illegible]	[illegible]	[illegible]
1910	[illegible]	[illegible]	[illegible]
1911	[illegible]	[illegible]	[illegible]
1912	[illegible]	[illegible]	[illegible]
1913	[illegible]	[illegible]	[illegible]
1914	[illegible]	[illegible]	[illegible]
1915	[illegible]	[illegible]	[illegible]
1916	[illegible]	[illegible]	[illegible]
1917	[illegible]	[illegible]	[illegible]
1918	[illegible]	[illegible]	[illegible]
1919	[illegible]	[illegible]	[illegible]
1920	[illegible]	[illegible]	[illegible]
1921	[illegible]	[illegible]	[illegible]
1922	[illegible]	[illegible]	[illegible]
1923	[illegible]	[illegible]	[illegible]
1924	[illegible]	[illegible]	[illegible]
1925	[illegible]	[illegible]	[illegible]
1926	[illegible]	[illegible]	[illegible]
1927	[illegible]	[illegible]	[illegible]
1928	[illegible]	[illegible]	[illegible]
1929	[illegible]	[illegible]	[illegible]
1930	[illegible]	[illegible]	[illegible]
1931	[illegible]	[illegible]	[illegible]
1932	[illegible]	[illegible]	[illegible]
1933	[illegible]	[illegible]	[illegible]
1934	[illegible]	[illegible]	[illegible]
1935	[illegible]	[illegible]	[illegible]
1936	[illegible]	[illegible]	[illegible]
1937	[illegible]	[illegible]	[illegible]
1938	[illegible]	[illegible]	[illegible]
1939	[illegible]	[illegible]	[illegible]
1940	[illegible]	[illegible]	[illegible]
1941	[illegible]	[illegible]	[illegible]
1942	[illegible]	[illegible]	[illegible]
1943	[illegible]	[illegible]	[illegible]
1944	[illegible]	[illegible]	[illegible]
1945	[illegible]	[illegible]	[illegible]

Annos	Numeros de Obrigações a reembolsar	Obrigações amortizadas	Saldo a reembolsar
1966	24.595	289	24.3o6
1967	24.3o6	3o4	24.oo2
1968	24.oo2	319	23.683
1969	23.683	334	23.349
197o	23.349	352	22.997
1971	22.997	369	22.628
1972	22.628	387	22.241
1973	22.241	4o7	21.834
1974	21.834	427	21.4o7
1975	21.4o7	449	2o.958
1976	2o.958	471	2o.487
1977	2o.487	494	19.993
1978	19.993	519	19.474
1979	19.474	545	18.929
198o	18.929	573	18.356
1981	18.356	6o1	17.755
1982	17.755	631	17.124
1983	17.124	663	16.461
1984	16.461	695	15.766
1985	15.766	731	15.o35
1986	15.o35	767	14.268
1987	14.268	8o6	13.462
1988	13.362	845	12.617
1989	12.617	888	11.729
19oo	11.729	933	1o.796
1991	1o.796	979	9.817
1992	9.817	1.o28	8.789
1993	8.789	1.o79	7.71o
1994	7.71o	1.133	6.577
1995	6.577	1.19o	5.387
1996	5.387	1.25o	4.137

[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

28

ANNos	Numeros de Obrigações a reembolsar	Obrigações amortizadas	Saldo a reembolsar
1997	4.137	1.312	2.825
1998	2.825	1.377	1.448
1999	1.448	1.448	-
	Total	30.000	

Anno	Numero dei dipendenti ragione a tenuità	Obbligazione annualità	Saldo a tenuità
1897	6.197	1.313	8.000
1898	8.000	1.277	7.000
1899	7.000	1.000	—
Totale		30.000	

Compromise to Treasury

USB

TWENTY YEAR EXTERNAL GOLD LOAN EIGHT PER CENT BOND

CONTRACT HELD WITH

D I L L O N, R E A D & C O M P A N Y.

NEW YORK

1921 - 8%

$ 50.000.000

UCB

#50.000.000 - 39 - 192

CONTRACT

DATED AS OF MAY 27, 1921, MADE BY UNITED STATES OF BRAZIL, HEREINAFTER TERMED THE "OBLIGOR", ACTING BY _____ THEREUNTO DULY EMPOWERED,

AND DILLON, READ & CO., A COPARTNERSHIP OF THE CITY OF NEW YORK, STATE OF NEW YORK, UNITED STATES OF AMERICA, HEREINAFTER SOMETIMES TERMED THE "BANKERS".

ARTICLE I.

The Obligor covenants with the Bankers as follows:

SECTION 1. The Obligor will issue its external gold loan bonds bearing interest at the rate of eight per cent. per annum, (hereinafter termed, collectively, the "Bonds"), for the aggregate principal amount of TWENTY-FIVE MILLION DOLLARS, all dated June 1st 1921, and payable on June 1, 1941, in which Bonds the Obligor will covenant to pay the principal and the interest on said principal sum and the Sinking Fund payments herein provided, in the City of New York, State of New York, United States of America, in gold coin of the United States of the standard existing June 1, 1921, without deduction for any tax or taxes now or at any time hereafter imposed by the Obligor or by any taxing authority thereof or therein. The Bonds shall be substantially in the form set forth in Schedule A hereto attached, and shall be signed in behalf of the Obligor and be countersigned by Central Union Trust Company of New York (or its successor designated for the purpose by the Bankers) as in said Schedule A indicated.

SECTION 2. The Bonds shall bear interest at the rate aforesaid from the date thereof until the principal sum thereof shall have been paid, or until they shall be purchased by the Sinking Fund herein provided. Such interest shall be payable semi-annually on the first day of December and the first day of June in each year. For the collection of such interest the Bonds will have attached coupons substantially in the form set forth in said Schedule A.

SECTION 3. The Bonds shall be issuable in the denominations of $1,000 and $500 and the text thereof shall be in the English language, and if so requested by the Bankers, shall be printed from engraved plates in a manner conforming to the requirements of the New York Stock Exchange for quota tion; but until such time as such Bonds in definitive form shall have been prepared for delivery, one or more temporary or provisional Bonds for the aggregate principal amount of $25,000,000 without coupons shall be issued. The Obligor will deliver in the said City of New York definitive Bonds in exchange for the temporary Bonds, without charge or expense to the Bankers or other persons entitled to receive the definitive Bonds. The Obligor hereby designates Central Union Trust Company of New York, in the Borough of Manhattan, New York City, as Registrar of the Bonds; and so long as any of the Bonds are outstanding the Obligor will register, or cause to be registered by said Registrar (or a successor duly appointed by the Bankers for such purpose) as to principal, but as to principal only, any of the Bonds upon presentation for such purpose, pursuant to such reasonable regulation as the Bankers may prescribe. Such registration shall be noted on the Bonds by the Registrar so appointed, after which registration and notation thereof on the Bond no transfer shall be valid unless made at the office of said Registrar by the registered holder in person, or by his attorney, duly authorized, and similarly noted on the Bond; but the same may be discharged from registry by being in like manner transferred to bearer, after which it shall again be transferable by delivery. Successive registrations and transfers may be made from

time to time as desired. Such registration shall not affect the negotiability of the coupons belonging to any Bond, but every such coupon shall continue to pass by delivery and shall remain payable to bearer as therein provided. The Bonds of the several denominations shall be interchangeable. Upon surrender by the holder at said registry office of Bonds of one or more denominations, with the request that there be issued in exchange therefor Bonds of the same aggregate principal amount but of other denominations, the Obligor will effect such exchange. In case of any exchange of Bonds, the Obligor may, with the approval of the Bankers, make a reasonable carge for the Bonds issued in exchange for outstanding Bonds and for the expense of such service. No charge, however, shall be made for any exchange of temporary Bonds for definitive Bonds.

The Bonds and coupons and all payments thereon shall be exempt from any and all taxes, imposts, stamp dues and assessments, now or at any time hereafter imposed or levied by the Obligor or by any taxing authority thereof or therein.

In case of loss or destruction of any Bond or coupon, a duplicate will be issued upon proof of such loss or destruction and upon receipt by the obligor of proper indemnity.

SECTION 4. Without intending to limit or lessen the obligations assumed by the Obligor under the Bonds or elsewhere under this contract, the Obligor covenants and agrees that its obligations hereunder and under the Bonds together with its obligations under an additional amount of Bonds to be issued by the Obligor herein described (such additional amount not exceeding $25,000,000 face amount) shall at all times be and constitute a special and first charge on the revenues received by the Obligor from the Consumption Tax (Consumo) and Stamp Tax (sello) as now existing or as in the future the same may exist levied by the Obligor or with its authority, and covenants and agrees that all the proceeds of said Consumo and Sello and all taxes and exactions levied in substitution therefor or amendment thereof shall, so long as the Obligor shall not have fulfilled all its obligations then due hereunder and under said additional Bonds and under the contract under which the same are to be issued, be specially set apart and used for the fulfillment of the obligations of the Obligor hereunder and under said additional Bonds and said contract (pro rata and without discrimination as to any of the Bonds issued hereunder and said additional Bonds) shall not be used for or devoted to any other purpose. The Obligor further covenants and agrees that in like manner the obligations hereunder and under the Bonds issued hereunder and under said additional Bonds and said contract shall be a special charge on all customs duties and customs taxes now or hereafter levied or received by the Obligor (but subject and subsidiary to all the charges now existing) and that the proceeds thereof shall in like manner be especially set apart and used for the fulfillment of the obligations of the Obligor then due hereunder and under said additional Bonds and said contract (pro rata and without discrimination as to any of the Bonds issued hereunder and said additionals Bonds) and shall not be devoted or used for any other purposes.

SECTION 5. The Bankers shall have exclusive authority to issue the Bonds through a Syndicate which they have formed or may form for such purpose. The Obligor hereby ratifies and approves the syndication and disposal thereof heretofore accomplished by Bankers. On such date not later than June 6, 1921, as the Bankers shall designate, the Obligor will deliver to the Bankers in the City of New York temporary or provisional Bonds in such denominations as the Bankers shall request, dated June 1, 1921, and bearing interest from June, 1, 1921, for the aggregate principal amount of $25,000,000, and thereupon the Bankers will make payment therefor as provided in Article III, Section 2, of this Contract.

Resgate

10 % de uma quantia acima de $ 50.000.000
em 1º de Maio e 1º Novembro do corrente anno

1/4 de $ 50.000.000	$ 1.250.000
10 % de 1.250.000	$ 1.312.500
4 % de 1.250.000	50.000
	$ 1.362.500

Juros vencidos e vencidos

" Juros $ 2.725.000

SECTION 6. Pending the delivery of the definitive Bonds, the Bankers may deliver to subscrivers for or purchasers of the Bonds a receipt or other writing in their name, evidencing the right of the holder to receive an amount of such Bonds specified in such receipt or writing.

SECTION 7. The Obligor will deposit with the Bankers at their office in the City of New York, at least one month in advance of the maturity respectively of the interest and Sinking Fund instalments payable on the Bonds, funds sufficient to pay in United States gold coin the amount of such instalments.

ARTICLE II.

The Obligor further covenants with the Bankers for the benefit of the holders, severally and respectively, of the Bonds, as follows:

SECTION 1. The Bonds are not, prior to maturity, subject to call or redemption either as to the whole amount or any part.

SECTION 2. So long as any of the Bonds shall be outstanding, the Obligor will pay to the Bankers on or before the first day of November and the First day of May in each year, until and including the first day of May, 1941, as a semi-annual Sinking Fund an amount which shall be equal to one hundred and five per cent. of onefortieth of the aggregate principal amount of twenty-five million dollars, plus an amount equal to four per cent. of said one-fortieth. Each such payment shall constitute a Sinking Fund to be held and applied by the Bankers as Sinking Fund Trustees in the purchase of Bonds as in this Article provided.

SECTION 3. All moneys received by the Bankers by any such Sinking Fund payment may be from time to time applied by the Bankers to the purchase of Bonds in the market at such price or prices, not exceeding 105% and accrued interest by private or public purchase without inviting or advertising for tenders of Bonds. It is intended that the times, manner and price of such purchases shall be determined by the Bankers in their absolute discretion as they may from time to time deem for the best interest of the Obligor. All Bonds so purchased for the Sinking Fund together with all unmatured coupons annexed thereto at the time of purchase shall be cancelled by the Bankers and delivered to the Obligor and no Bonds shall be issued in lieu thereof.

SECTION 4. If, six months from the date on which a Sinking Fund payment is due under Section 2 of this Article (or, if such payment is not made on or before the due date, then six months from the date it is made), such payment or any part thereof has not been applied to the purchase of the Bonds, such payment or the unapplied part thereof shall revert to the Obligor and be paid to the Obligor. The Bankers shall not, excepting on express instruction from the Obligor, by the use of any single semi-annual Sinking-Fund payment in their hands acquire more than one-fortieth of the total face amount of Bonds issued hereunder. In case they shall out of any such Sinking Fund payment have purchased such amount of Bonds, to wit, one-fortieth, the unused balance of such Sinking Fund payment in their hands shall immediately be paid to the Obligor (even if such six months shall not have expired).

SECTION 5. In case the Obligor shall fail to make any Sinking Fund payment as in this Article provided, or any interest payment as provided in Article I, when and as the same shall become payable under Section 7 of Article I, and such default shall continue for a period of sixty days, Dillon, Read & Co., as representative of the holders of the Bonds, may declare to be forthwith due and payable by the Obligor the principal sum of the Bonds and the

interest accrued to the date of such declaration, and thereupon such sums shall become and be forthwith due and payable by the Obligor, and the Obligor covenants to pay the same at the place for the payment of the Bonds in the City of New York.

SECTION 6. Dillon, Read & Co. may act as the representa tive of the holders of the Bonds in all matters arising under this Contract. For this service they will receive no compensation from the Obligor; but the Obligor covenants that it will reimburse them for any and all expenses incurred in the course of such representation.

ARTICLE III.

SECTION 1. The Obligor agrees to sell to the Bankers, and, subject to the conditions herein specified, the Bankers agree to purchase from the Obligor, the said $25,000,000 principal sum of bonds at the price of ~~p~~_____ per cent. of the principal sum thereof, plus accrued interest from the date of the Bonds to the date of payment therefor.

SECTION 2. Upon delivery to the Bankers as provided in Article I of this Contract of the temporary or provisional Bonds for the aggregate sum of $25,000,000, the Bankers will make payment therefor by crediting to the account of the Obligor in New York City _____ per cent. of the principal amount, plus accrued interest from the date of the Bonds to the date of such credit.

SECTION 3. The Bankers have, with the authority of the Obligor, offered the Bonds for public subscription and sale and are hereby authorized to offer the Bonds for public subscription at such times and in such amounts and at such prices as the Bankers shall determine, except that such prices shall be over ninety-five per cent. of the principal amount plus the amount of any interest accrued from the date of the Bonds to the date of payment of the subscription.

ARTICLE IV.

SECTION 1. The Obligor hereby authorizes the Bankers in behalf of the Obligor to make arrangements for the payment of the principal and interest at the places where such sums are payable. Accounts between the Obligor and the Bankers concerning such payments, and concerning the administration of the Sinking Fund and all other expenses and charges, will be kept by the Bankers in the City of New York in terms of United States money; and such accounts, of which transcripts will be sent to the Obligor, may at any time be inspected by duly authorized representatives of the Obligor. The Obligor will pay the cost and expense of engraving, printing and delivering the Bonds, both temporary and definitive, and the transmission and execution of the contract, and of the Bonds and of the issue thereof, including the reasonable charges for counter-signature of the Bonds and the fees of legal counsel for the Bankers in connection with this contract and the performance thereof and the issue and sale of bonds hereunder in the United States, and will reimburse de Bankers for the cost of preparing and delivering any receipts deliverable by them to subscribers for the Bonds pending the issue of definitive Bonds. The Obligor further covenants that it will reimburse the Bankers for any and all expenses incurred by them in the course of their proceedings as fiscal agents (including thir expenses in administration of the sinking fund) and that it will pay them for their services as such a comission of one per cent. of the amount of all moneys disbursed by them for account of the Obligor.

SECTION 2. The Obligor also will indemnify and save harmless the Bankers against and from any loss, cost or expense which

they may sustain by reason of any delay or default in the performance by the Obligor of any of the agreements of the Obligor herein set forth or which they may sustain by reason of their acting as agents or depositaries of the Obligor.

SECTION 3. The Bankers shall not be answerable for the default or misconduct of any agent or attorney appointed by them to carry out any of the provisions of this Contract, if such agent or attorney shall have been selected with reasonable care. If the Bankers shall be in doubt in any instance as to their rights or obligations or the rights of Bondholders under this Contract, they may advise with legal counsel selected by them, and anything done or suffered in good faith by the Bankers in accordance with eht opinion of such counsel shall be conclusive in their favor as against any claim or demand by the Obligor in premises.

SECTION 4. The Obligor and the Bankers may deem and treat the bearer of any Bond which shall not at the time be registered as to principal as herein provided, and the bearer of any coupon for interest on any Bond whether or not such Bond shall be so resgistered, as the absolute owner of such Bond or coupon, as the case may be, for the purpose of receiving payment~~s~~ thereof, and for all other purposes, and neither the Obligor nor the Bankers shall be affected by any notice to the contrary. The Obligor and the Bankers may deem and treat the person in whose name any Bond shall be registered as to principal as aforesaid as the absolute owner thereof for the purpose of receiving payment of or on account of the principal thereof, and for all other purposes except to receive payment of interest represented by outstanding coupons.

SECTION 5. The Bankers may become the owners of any or all of the Bonds, with the same rights as any other Bondholders. All notices from the Bankers to the Obligor in Connection with this Contract, including the declaration under Article II, Section 5, may be given by written communication, or by cable, addessed to the Minister of Finance, Rio de Janeiro, Brazil. All notices from the Obligor to the Bankers may similarly be given, addressed to Dillon, Read & Co., City of New York, United States of America.

SECTION 6. The Obligor will comply with the reasonable requests of the Bankers for such information concerning the United States of Brazil, its laws, revenues, etc. as reasonably may be deemed useful both in aid of the issue and sale of the bonds in the United States, and so that the Bankers may continue to be informed as to such matters and as to the security pledged hereby for the Bonds; and the Obligor authorizes and instructs its representatives to sign in its name appropriate circulars in connection with the issue of the Bonds.

SECTION 7. Whenever in the Bonds or in this Contract the term "UNITED STATES GOLD COIN" is used, it is intended to mean gold coin of the United States of America of the standard of weight and fineness existing at the date of the Bonds.

SECTION 8. This contract shall bind and shall enure to the benefit of the co-partnership of Dillon, Read & Co., as now organized, or as hereafter organized, and also any successor of the firm. The Englis text of this agreement shall govern in the interpretation of its terms.

For UNITED STATES OF BRAZIL

_____

_____

DILLON, READ & CO.

_____

SCHEDULE A

(FORM OF $1,000 DEFINITIVE BOND)

UNITED STATES OF BRAZIL TWENTY YEAR EXTERNAL GOLD LOAN EIGHT PER CENT BOND

United states of Brazil, hereinafter termed "The Obligor" for value received, promises to pay to bearer, or if this bond be rostered as herein provided, to the registered holder hereof, on the first day of June, 1941, the principal sum of ONE THOUSAND DOLLARS, and to pay interest on such principal sum at the rate of eight per cent. per annum semi-annually, on the first day of December and on the first day of June in each year, until such principal sum shall have been paid, but only upon presentation and surrender of the coupons for such interest hereto attached as they severally mature. Such principal sum and interest and the Sinking Fund payments herein provided, will be paid in the City of New York, State of New York, United States of America, at the office of Dillon, Read & Co., in gold coin of the United States of America, of the standard of weight and fineness existing on June 1, 1921, without deduction for any taxes now, or at any time hereafter imposed by United States of Brazil, or by any taxing authority thereof or therein.

This bond is not subject to call or redemption prior to maturity. In and by a contract dated as of May 27, 1921, made by the Obligor with said Dillon Read & Co., as Bankers, pursuant to which contract this bond is issued as one of a series of like bonds of an aggregate principal amount of TWENTY-FIVE MILLION DOLLARS, the Obligor covenants to pay to said Dillon, Read & Co., on or before the first day of November and on or before the first day of May in each year until and including the first day of May, 1941, as a semi-annual sinking fund and amount which shall be equal to one hundred and five per cent. of one-fortieth of said aggregate principal amount of twenty-five million dollars (plus an amount equal to four per cent of said one-fortieth). Each such payment shall constitute a sinking fund to be held and applied by said Dillon, Read & Co. as sinking fund trustees in the purchase of bonds of said series at prices which shall not exceed one hundred and five per cent and accrued interest in the manner and on the conditions and terms provided in said contract.

In the manner provided by said contract the Obligor pledges the proceeds of certain taxes, including the consumption tax (Consumo) and stamp tax (Sello), for the pro rata benefit of said series of bonds presently issued under said contract to the aggregate face amount of TWENTY-FIVE MILLION DOLLARS and also for pro rata benefit of a further additional amount of bonds of the Obligor to an aggregate face amount of not to exceed TWENTY-FIVE MILLION DOLLARS which may be hereafter issued as described in said contract.

Dillon, Read & Co. may act as the representative of the holder of this Bond in all matters arising under the said Contract. In case the Obligor shall fail to make any interest or sinking fund payment when and as the same shall become payable, and such default shall continue for a period of sixty days (60), Dillon, Read & Co., as representative of the holders of the Bonds, may declare to be forthwith due and payable the principal sum of the bonds and the interest accrued to the date of such declaration.

This Bond shall pass by delivery, unless it is registered in the owner's name a t the office of Central Union Trust Company of New York or other Tegistrar in the Borough of Manhattan, City of New York, appointed by Dillon, Read & Co. for the purpose, and such registration is noted hereon by such Registrar. After such registration no transfer shall be valid unless made by the registered owner in person or by attorney, and similarly noted hereon by such Registrar; but this bond may be discharged from registry and its transferability by delivery be restored by like transfer to bearer noted hereon, after which it may again from time to time be registered or made transferable to bearer as before. Such registration, however, shall not affect the negotiability of the coupons which shall continue to be transferable by delivery.

This Bond shall not be valid for any purpose until countersigned by _____ or its successor duly appointed by Dillon, Read & Co. for such purpose.

Date.... Signed..... Countersigned.....

II

(FORM OF COUPON).

No..... $40.00

On the.....day of....., 19.. United States of Brazil promises to pay to bearer, in the City of New York, State of New York, United States of America, at the office of Dillon, Read & Co., Forty Dollars, gold coin of the United States of America, without deduction for Brazilian taxes, present or future, being six months' interests then due on United States of Brazil 20-Year External Gold Loan Eight Per Cent. Bond Number....

UNITED STATES OF BRAZIL

_____

AGREEMENT

Dated as of May 27, 1921, made by United States of Brazil, hereinafter termed the Obligor, acting by _____ thereunto duly empowered, and Dillon, Read & Co., a co-partnership of the City of New York, State of New York, United States of America, hereinafter termed the Bankers.

SECTION 1. This Agreement is a part of a main agreement between the same parties bearing the same date hereinafter termed the Main Agreement. The covenants and conditions contained in Main Agreement are the consideration for the covenants herein contained; and this Agreement is governed by the terms and conditions in such Main Agreement provided.

SECTION 2. The Obligor covenantes that it will create and, at all times while any of the Bonds issued under the said Main Agreement are outstanding, maintain with the Bankers a deposit of not less then $500,000.

SECTION 3. Without intending to limit or lessen any of the obligations assumed by the Obligor, the Obligor hereby irrevocably authorizes the Bankers to retain and apply, out of the payment to be made by them under Article III, Section 2, of the Main Agreement, and out of any other moneys which may be from time to time on deposit with the Bankers to the credit of the Obligor, an amount or amounts sufficient to fulfill any and all the obligations of the Obligor with regard to the Bonds and Sinking Fund payments thereon and, in general, with regard to commissions, expenses and all other charges, which become payable by the Obligor to the Bankers, when and as such obligations mature.

SECTION 4. Proceeds of the loan and moneys on deposit whith Dillon, Read & Co., which the Obligor is entitled to withdraw, will be subject to drafts payable at sight. Such moneys shall from time to time bear interest at a rate which shall not be less than the average current rate then generally allowed by responsible banks and trust companies in the City of New York on similar deposits.

SECTION 5. The Bankers shall have an irrevocable option to purchase from the Obligor an additional $25,000,000 principal amount of bonds to be issued on the same terms (including price) and secured by the same security as secures the issue of Bonds described in the Main Agreement. Such option shall extend for four months from the date hereof, and may within that time be exercised by notice to the Obligor which may be by cable or in writing. The Bankers shall have exclusive authority to attempt to form a syndicate to issue and to market such additional bonds, and the Obligor shall not until the expiration of such option issue or sell or offer for sale or market any issue of its bonds or obligations in the United States or any other country outside of Brazil. On such date, not later than two weeks from the notification of the exercise of the option, as the Bankers shall request, the Obligor and the Bankers will execute an agreement so far as may be identical in substance and form with the Main Agreement and the Obligor will make delivery of such bonds in the manner provided for in Article I, Section 5 of the Main Agreement against payment by the Bankers therefor.

SECTION 6. The Obligor hereby appoints the Bankers its Purchasing Agents in the United States for all such part of the proceeds of the Bonds issued under the Main Agreement (and such additional $25,000,000 of Bonds therein described on which the Bankers hold an option) so far as such proceeds are to be employed in the United States and covenants that it will pay the Bankers for their services as such a commission of two per cent. of the amount of purchases made by them and will reimburse them for any and all expenses incurred by them in the course of such agency.

AGREEMENT

II

This appointment as Purchasing Agent is not revocable so long as any of the Bonds are outstanding. The Obligor hereby appoints the Bankers its Fiscal Agent for the purposes of the Main Agreement. This appoitment is not revocable so long as any of the Bonds are outstanding.

SECTION 7. The Obligor hereby appoints the Bankers its General Fiscal Agents in the United States, but such appointment is revocable by the Obligor at any time on thirty days notice by cable or in writing.

UNITED STATES OF BRAZIL

_____

_____

DILLON, READ & CO.

T _____

Electrificação da Central do Brasil

UNITED STATES OF BRAZIL

WITH:

DILLON, READ & CO.

CONTRACT

DATED AS OF MAY 31, 1922.

CENTRAL RAILWAY ELECTRIFICATION LOAN OF 1922

$25,000,000 THIRTY YEAR 7% GOLD BONDS

$ 25.000.000 — 1922 - 170

40

CONTRACT

Dated as of May 31, 1922, made by UNITED STATES OF BRAZIL, hereinafter termed the OBLIGOR, acting by the Honorable, the Consul-General of United States Of Brazil in the City of New York, thereunto duly empowered, and DILLON, READ & CO., a co-partnership of the City of New York, State of New York, United States Of America, hereinafter sometimes termed the BANKERS.

ARTICLE I.

The Obligor covenants with the Bankers as follows:

SECTION 1. The Obligor will issue its external gold loan bonds bearing interest at the rate of seven per cent. per annum (hereinafter termed, collectively, the "Bonds"), for the aggregate principal amount of TWENTY-FIVE MILLION DOLLARS, all dated June 1, 1922, and payable on June 1, 1952, in which Bonds the Obligor will covenant to pay the principal and the interest on said principal sum and the Sinking Fund payments herein provided, in the City of New York, State of New York, United States of America, in gold coin of the United States Of America of the standard existing June 1, 1922, without deduction for any tax or taxes now or at any time hereafter imposed by the Obligor or by any taxing authority thereof or therein. The Bonds shall be substantially in the form set forth in Schedule A hereto attached, and shall be signed in behalf of the Obligor and be counter-signed by Central Union Trust Company of New York (or its successor designated for the purpose by the Bankers) as in said Schedule A indicated.

SECTION 2. The Bonds shall bear interest at the rate aforesaid from the date thereof until the principal sum thereof shall have been paid, or until they shall be purchased or redeemed through the Sinking Fund as herein provided. Such interest shal be payable semi-annually on the first day of December and the first day of June in each year. For the collection of such interest the Bonds will have attached coupons substantially in the form set forth in said Schedule A.

SECTION 3. The Bonds shall be issuable in the denominations of $1,000 and $500 and the text thereof shall be in English language, and shall be printed from engraved plates in a manner conforming to the requirements of the New York Stock Exchange for listing; but until such time as such Bonds in definitive form shall have been prepared and be ready for delivery, one or more temporary or provisional Bonds for the aggregate principal amount of $25,000,000 without coupons shall be issued.

The Obligor will deliver in the said City of New York at the office of the Bankers or at an agency designated by them definitive Bonds in exchange for temporary Bonds, without charge or expense to the Bankers or other persons entitled to receive the definitive Bonds. The Obligor hereby designates Central Union Trust Company of New York, in the Borough of Manhattan, New York City, as Registrar of the Bonds; and so long as any of the Bonds are outstanding the Obligor will register, or cause to be registered by said Registrar (or a successor duly appointed by the Bankers for such purpose) as to principal, but as to principal only, any of the Bonds upon presentation for such purpose, pursuant to such reasonable regulation as the Bankers may prescribe. Such registration shall be noted on the Bonds by the Registrar so appointed, after which registration and notation thereof on the Bond no trasfer shall be valid unless made at the office of said Registrar by the registered holder in person, or by his attorney, duly authorized, and similarly noted on the Bond;

but the same may be discharged from registry by being in like manner transferred to bearer, after which it shall again be transferable by delivery. Successive registrations and transfers may be made from time to time as desired. Such registration shall not affect the negotiability of the coupons belonging to any Bond, but every such coupon shall continue to pass by delivery and shall remain payable to bearer as therein provided. The Bonds of the several denominations shall be interchangeable. Upon surrender by the holder at said registry office of Bonds of one or more denominations, with all unmatured coupons thereto attached, with the request that there be issued in exchange theregor Bonds of the same aggregate principal amount but of other denominations, the Obligor will effect such exchange. In case of any exchange of Bonds, the Obligor may, with the approval of the Bankers, make a reasonable charge for the Bonds issued in exchange for outstanding Bonds and for the expense of such service. No charge, however, shall be made for any exchange of temporary Bonds for definitive Bonds.

The Bonds and coupons and all payments thereon shall be exempt from any and all taxes, imposts, stamp dues and assessments, now or at any time hereafter imposed or levied by the Obligor or by any taxing authrity thereof or therein.

The Bonds and coupons and all payments thereon shall be payable in time of war as well as in time of peace and whether the holders of the Bonds and coupons are at the time subjects of a state friendly or hostile to the Obligor.

In case of loss mutilation or destruction of any Bond or coupon, a duplicate will be issued upon proof of such loss or destruction and upon receipt by the Obligor of proper indemnity.

SECTION 4. The Obligor covenants that its obligations under the Bonds and elsewhere under this Contract constitute a direct liability and obligation of the Obligor and the Obligor represents and covenants that the issue and sale of the Bonds and the execution of this Contract have been duly and legally authorized by its proper governmental authorities.

SECTION 5 Without intending to limit or lessen the obligations assumed by the Obligor under the Bonds or elsewhere under this Contract, the Obligor covenants and agrees that its obligations hereunder and under the Bonds shall at all times be and constitute a special and first charge on the gross operating revenues, receipts, rents and income of Central Railway of Brazil and every exists or as in the future the same may exist; and the Obligor covenants and represents that all such gross operating revenues, receipts, rents and income are entirely free from any other charge or commitment of the Obligor whatsoever. The Obligor further covenants that all such gross operating revenues, receipts, rents and income shall, so long as the Obligor shall not have fulfilled all its obligations then due hereunder and under the Bonds, be specially set apart and used for the fulfillment of the obligations of the Obligor hereunder and under the Bonds (pro rata and without discrimination as to any of the Bonds issued hereunder) and shall not be used for or devoted to any other purpose.

SECTION 6. The Bankers shall have exclusive authority to issue the Bonds through a Syndicate which they have formed or may form for such purpose. The Obligor hereby ratifies and approves the syndication and disposal thereof heretofore accomplished by the Bankers. On such date not later than June 30, 1922, as the Bankers shall designate, the Obligor will deliver the Bankers in the City of New York temporary or provisional Bonds in such denominations as the Bankers shall request, dated Junel, 1922, and bearing interest from June 1, 1922, for the aggregate principal amount of $25,000,000, and thereupon the Bankers will make payment therefor as provided in Article III, Section 2, of this contract.

Fundo de Amortização Oslo II Serie R

Semestralidade

1/60 de R$ 25.000.000 R$ 416.667

3,5% " R$ 416.667 14.583

Amortização Semestral R$ 431.250

Amortização Anual R$ 862.500

SECTION 7. Pending the delivery of the definitive Bonds, the Bankers may deliver to subscribers for or purchasers of the Bonds a receipt or other writing in their name, evidencing the right of the holder to receive an amount of such Bonds specified in such receipt or writing.

SECTION 8. The Obligor will deposit with the Bankers at their office in the City of New York, at least one month in advance of the maturity respectively of the interest and Sinking Fund instalments payable on the Bonds, funds sufficient to pay in United States gold Coin the amount of such instalments.

SECTION 9. The Obligor covenants and agrees that the proceeds of this loan are to be used for the electrification of the suburban division of Central Railway of Brazil and for other necessities of such railway.

ARTICLE II.

The Obligor further covenants with the Bankers for the benefit of the holders, severally and respectively, of the Bonds, as follows:

SECTION 1. The Bonds are not, prior to maturity, subject to call or redemption either as to the whole amount or any part, except through operation of the Sinking Fund after November first, 1937, as in this Article provided.

SECTION 2. The Obligor will pay to the Bankers on or before the first day of November, 1922, and on or before the first day of each May and November thereafter up to and including the first day of May, 1957, as a semi-annual Sinking Fund an amount which shall be equal to one-sixthieth of the aggregate principal amount of TWENTY-FIVE MILLION DOLLARS, plus an amount equal to three and one-half per cent. of said one-sixthieth. Each such payment shall constitute a Sinking Fund to be held and applied by the Bankers as Sinking Fund Trustees in the purchase of Bonds as in this Article provided.

SECTION 3. All moneys received by the Bankers as a Sinking Fund payment in accordance with Section 2 of this Article may be from time to time applied by the Bankers to the purchase of Bonds in the market at not exceeding the principal amount thereof and accrued interest by private or public purchase and with or without inviting or advertising for tenders of Bonds. It is intended that the times, manner and price of such purchases shall be determined by the Bankers in thir absolute discretion as they may from time to time deem for the best intesrest of the Obligor.

SECTION 4. If, six months from the date on which a Sinking Fund payment is due under Section 2 of this Article (or, if such payment is not made on or before the due date, then six months from the date it is made), such payment or any part thereof has not been applied to the purchase of the Bonds, such payment or the unapplied part thereof shall revert to the Obligor and be paid to the Obligor. The Bankers shall not, excepting on express instructions from the Obligor, by t the use of any single semi-annual Sinking Fund payment due under Section 2 of this Article acquire more than one-sixtieth of the total face amount of Bonds issued hereunder. In case they shall out of any such Sinking Fund payment have purchased s uch amount of Bonds, to wit, one-sixtieth, the unused balance of such Sinking Fund payment in their hands shall immediately be payable to the Obligor (even if such six months shall not have expired).

SECTION 5. The Obligor will pay to the Bankers on or before the first day of November, 1937, and on or before the first day of each May and November thereafter up to and including the first day of May, 1952, as a semi-annual Sinking Fund, an amount which shall be equal to one hundred and two per cent. of one-thirtieth of the aggrega te principal amount of Bonds of this series outstanding on the first day of November, 1937, plus an amount equal to three and one-half per cent. of said one-thirtieth. Each such payment shall constitute a Sinking Fund to be applied by the Bankers as Sinking Fund Trustees in the purchase or redemption of Bonds as hereafter in this Article provided.

SECTION 6. All moneys received by the Bankers as a Sinking Fund payment in accordance with the provisions of Section 5 of this Article may be from time to time applied by the Bankers in the purchase of Bonds in the market at not exceeding 102 per cent. and accrued interest by private or public purchase and with or without inviting or advertising for tenders of Bonds. It is intended that the times, manner and price of such purchases shall be determined by the Bankers in their absolute discretion as they may from time to time deem for the best interest of the Obligor.

SECTION 7. If three months from the date on which a Sinking Fund payment is made under Section 5 of this Article such payment or any part thereof has not been applied to the purchase of the Bonds, then the Bankers shall proceed to select by lot, in any usual manner, so many of said Bonds then outstanding as the said Sinking Fund payment will suffice to purchase on the next interest date at the price of 102 per cent. and accrued interest, and shall give notive by publication not less than four times in two daily nespapers of general circulation published in the Borough of Manhattan, City of New York (the first publication to be at least sixty days prior to the date fixed for such redemption) that the Bonds so selected will redeemed through the operation of the Sinking Fund, such notice to specify the serial numbers of the Bonds so to be redeemed and the date of such proposed redemption, which shall be the next interest payment date. Such notice having been given the said Bonds so specified shall cease to draw interest subsequent to that date shall be void. The amounts paid by the Obligor to the Bankers and not used for the redemption of Bonds under this Section 7 on said redemption dates shall be held by the Bankers for account of the holders thereof as follows: Such funds (ithout interest) shall be from time to time paid to such holders on presentation and surrender of such Bonds with all coupons maturing on and after such redemption date. In case any of such Bonds so called for redemption shall not have been so presented within one year from such redemption date, the Bankers may repay such funds so held on account thereof to the Obligor and at the end of three years shall so pay such funds. The Bankers are authorized to hold such funds for redemption after such redemption date in any bank or trust company of good standing in the City of New York.

SECTION 8. All Bonds purchased or redeemed as in this Article provided, together with all unmatured coupons annexed thereto at the time of purchase or redemption, shall be cancelled by the Bankers and shall be delivered to the Obligor or at the option of the Obligor shall be incinerated in the presence of a representative of the Obligor, and no Bonds of this loan shall be issued in lieu thereof.

SECTION 9. In case the Obligor shall fail to make any Sinking Fund payment as in this Article provided, or any interest payment as provided in Article I, when and as the same shall become payable under Section 8 of Article I, and such default

shall continue for a period of three months, Dillon, Read & Co., as representative of the holders of the Bonds, may declare to be forthwith due and payable by the Obligor the principal sum of the Bonds and the interest accrued to the date of such declaration, and thereupon such sums shall become and be forthwith due and payable by the Obligor, and the Obligor covenants to pay the same at the place for the payment of the Bonds in the City of New York.

SECTION 10. Dillon, Read & Co. may act as the representative of the holders of the Bonds in all matters arising under this Contract. For this service they will receive no compensation from the Obligor.

ARTICLE III.

SECTION 1. The Obligor agrees to sell to the Bankers, and, subject to the conditions herein specified, the Bankers agree to purchase from the Obligor the said $25,000,000 principal sum of Bonds at the price of _____ per cent. of the principal sum thereof, plus accrued interest from the date of the Bonds to the date of payment therefor.

SECTION 2. Upon delivery to the Bankers as provided in Article I of this Contract of the temporary or provisional Bonds for the aggregate sum of $25,000,000, the Bankers will make payment therefor by placing to the credit of the BANCO DO BRAZIL, for account of the Obligor, in New York City, _____ per cent. of the principal amount, plus accrued interest from the date of the Bonds to the date of such delivery.

SECTION 3. The Bankers, have, with the authority of the Obligor, offered the Bonds for public subscription and sale and are hereby authorized to offer the Bonds for public subscription at such times and in such amounts and at such prices as the Bankers shall determine.

ARTICLE IV.

SECTION 1. The Obligor hereby authorizes the Bankers in behalf of the Obligor to make arrangements for the payment of the principal and interest at the places where such sums are payable. Accounts between the Obligor and the Bankers concerning such payments, and concerning the administration of the Sinking Fund and all other expenses and charges, will be kept by the Bankers in the City of New York in terms of United States money; and such accounts, of which transripts will be sent to the Obligor, may at any time be inspected by duly authorized representatives of the Obligor. The Obligor will pay the cost and expense of engraving, printing and delivering the Bonds, both temporary and definitive, and the transmission and execution of the contract, and of the Bonds and of the issue thereof, including the reasonable charges for countersignature of the Bonds; the Obligor will pay all expenses in connection with listing the Bonds on the New York Stock Exchange and will reimberse the Bankers for the cost of preparing and delivering any receipts deliberable by them to subscribers for the Bonds pending the issue of definitive Bonds. The Obligor further covenants that it will reimburse the Bankers for any and all expenses incurred by them in the course of their proceedings as fiscal agents (including ~~and~~ their expenses in administration of the Sinking Fund) and that it will pay them for their services as such a commission of _____ per cent. of the amount of all moneys disbursed by them in payment of interest and in the purchase and redemption of Bonds for account of the Obligor.

SECTION 2. The Obligor also will indemnify and save harmless the Bankers against and from any loss, cost of expense which they may sustain by reason of any delay or default in the performance by the Obligor of any of the agreements of the Obligor herein set forth or which they may sustain by reason of their actionz as agents or depositaries of the Obligor in accordance with the terms of their agency or with instructions of the Obligor.

SECTION 3. The Bankers shall not be answerable for the default or misconduct of any agent or attorney appointed by them to carry out any of the provisions of this Contract, if such agent or attorney shall have been selected with reasonable care and with the consent of the Obligor. The Bankers shall not be in any wise responsible for the disposition by the Obligor of the proceeds of the Bonds. If the Bankers shall be in doubt in any instance as to their rights or obligations or the rights of Bondholders under this Contract, they may advise with legal counsel selected by them, and anything done or suffered in good faith by the Bankers in accordance with the opinion of such counsel shall be conclusive in their favor as against any claim or demand by the Obligor in the premises.

SECTION 4. The Obligor and the Bankers may deem and treat the bearer of any Bond which shall not at the time be registered as to principal as herein provided, and the bearer of any coupon for interest on any Bond whether or not such Bond shall be so registered as the absolute owner of such Bond or coupon, as the case may be, for the purpose of receiving payment thereof, and for all other purposes, and neither the Obligor nor the Bankers shall be affected by any notice to the contrary. The Obligor and the Bankers may deem and treat the person in whose name any Bond shall be registered as to principal as aforesaid as the absolute owner thereof for the purpose of receiving payment of or on account of the principal thereof, and for all other purposes except to receive payment of interest represented by outstanding coupons.

SECTION 5. The Bankers may become the owners of any or all of the Bonds, with the same rights as any other Bondholders. All notices from the Bankers to the Obligor in connection with this contract, including the declaration of Article II, Section 9, may be given by written communication or by cable, addressed to the Minister of Finance, Rio de Janeiro, Brazil. All notices from the Obligor to the Bankers may similarly be given, addressed to Dillon, Read & Co., City of New York, United States Of America.

SECTION 6. The Obligor will comply with the reasonable request of the Bankers for such information concerning the United States of Brazil, its laws, revenues, etc., and the Central Railway of Brazil, its revenues, financial position, etc., as reasonably may be deemed useful both in aid of the issue and sale of the Bonds in the United States, and so that the Bankers may continue while any of the Bonds are outstanding to be informed as to such matters and as to the security pledged hereby for the Bonds.

SECTION 7. Whenever in the Bonds or in this Contract the term "United States gold coin" is used, it is intended to mean gold coin of the Unites States of America of the standard of weight and fineness existing at the date of the Bonds.

SECTION 8. This Contract shall bind and shal enure to the benefit of the co-partnership of Dillon, Read & Co., as now organized, or as hereafter organized, and also any successor firm or firms. The English text of this agreement shall govern in the interpretation of its terms.

UNITED STATES OF BRAZIL, Helio Lobo Dillon, Read & Co.

SCHEDULE A

(FORM OF $1,000 DEFINITIVE BOND.)

UNITED STATES OF BRAZIL (CENTRAL RAILWAY ELECTRIFICATION LOAN OF 1922)
THIRTY YEAR 7% GOLD BOND.

$25,000,000

UNITED STATES OF BRAZIL, hereinafter termed the Obligor, for value received, promises to pay to bearer, or if this bond be registered as herein provided, to the registered holder hereof, on the first day of June, 1952, the principal sum of ONE THOUSAND DOLLARS, and to pay interest on such principal sum at the rate of seven per cent. per annum semi-annually, on the first day of December and on the first day of June in eachyear, until such principal sum shall have been paid, but only upon presentation and surrender of the coupons for such interest hereto attached as they severally mature. Such principal sum and interest and the sinking fund payments herein provided, will be paid in the Borough of Manhattan, City of New York, State of New York, United States of America, at the office of Dillon, Read & Co., in gold coin of the United States of America, of the standard of weight and fineness existing on June 1, 1922, without deduction for any taxes now, or at any time hereafter, imposed by United States of Brazil, or by any taxing authority thereof or therein.

In and by a contract dated as of May 31, 1922, made by the Obligor with said Dillon, Read & Co., pursuant to which contract this bond is issued as one of an issue of like bonds of an aggregate principal amount of TWENTY-FIVE MILLION DOLLARS, the Obligor covenants to pay to said Dillon, Read & Co., on or before the first day of November, 1922, and on or before the first day of each May and November thereafter, up to and including the first day of May, 1937, as a semi-annual Sinking Fund, an amount which shall be equal to one-sixtieth of the aggregate principal amount of $25,000,000, plus an amount equal to three and on-half per cent. of said one-sixtieth. Each said payment shall constitute a Sinking Fund to be held and applied by said Dillon, Read & Co., as Sinking Fund Trustees, in the purchase of bonds of said issue at prices which shall not exceed the principal amount thereof and accrued interest, in the manner and on the condition and terms as in said contract provided. The Obligor further covenants in said contract that it will on or before the first day of November, 1937, and on or before the first day of each May and November thereafter, up to and including the first day of May, 1952, pay to said Dillon, Read & Co., as a Sinking Fund to be applied to the purchase or redemption of bonds as in said contract provided an amount of money which shall be equal to 102% of one-thirtieth of the aggregate pirncipal amount of bonds of this issue outstanding on the first day of November, 1937, plus an amount equal to three and one-half per cent. of said one-thirtieth.

This bond is subject to redemption through the operation of the Sinking Fund, as in said contract provided, on December first, 1937 and on any subsequent semi-annual interest, payment date, at 102% of the principal amount thereof, together with accrued interest, upon sixty days' notice thereof given by publication in the Borough of Manhattan, City of New York, in the manner provided in said contract.

In the manner provided by said contract the Obligor allocates to the service of said issue of bonds issued under said contract to an aggregate principal amount of $25,000,000, the gross operating revenues, receipts, rents and income of Central Railway of Brazil, for the pro rata benefit of said issue of bonds. As provided in said contract, bonds of the denominationsof $1,000 or $500, at any time outstanding, when surrendered with all unmatured coupons attached and upon the

payment of charges, may be exchanged for an equal aggregate principal amount of bonds of the other denomination of the same issue, of numbers not contemporaneously outstanding, with all unmatured coupons attached.

Dillon, Read & Co., may act as the representative of the holder of this Bond in all matters arising under said Contract. In case the Obligor shall fail to make any interest or sinking fund payment when and as the same shall become payable and such default shall continue for a period of thee months, Dillon, Read & Co., as representative of the holders of the Bonds, may declare to be forthwith due and payable the principal sum of the Bonds and the interest accrued to the date of such declaration.

This Bond shall pass by delivery, unless it is registered in the owner's name at the office of Central Union Trust Company of New York or other Registrar in the Borough of Manhattan, City of New York, appointed by Dillon, Read & Co. for the purpose, and such registration is noted hereon by such Registrar. After such registration no transfer shall be valid unless made by the registered owner in person or by attorney, and similarly noted hereon by such Registrar; but this Bond may be discharged from registry and its transferability by delivery be restored by like transfer to bearer noted hereon, after which it may again from time to time be registered or made transferable to bearer as before. Such registration, however, shall not affect the negotiability of the coupons which shall continue to be transferable by delivery.

This Bond shall not be valid for any purpose until countersigned by Central Union Trust Company of New York or its successor duly appointed by Dillon, Read & Co. for shuc purpose.

Dated June 1, 1922.

UNITED STATES OF BRAZIL

Countersigned:

Central Union Trust Company of New York

---oooOOO(0)OOOooo---

(FORM OF COUPON)

No._____ $35.00

On the.....day of.....,19....., unless the bond hereinafter mentioned shall have been called for previous redemption, UNITED STATES OF BRAZIL promises to pay to bearer, in the Borough of Manhattan, City of New York, State of New York, United States of America, at the office of Dillon, Read & Co., Thirty-five Dollars, gold coin of the United States of America, without deduction for Brazilian taxes, present or future, being six months' interest then due on United States of Brazil (Central Railway Electrification Loan of 1922) Thirty Year 7% Gold Bond Number.....

UNITED STATES OF BRAZIL

C O N T R A C T O

ESTADOS UNIDOS DO BRASIL

COM

DILLON, READ & C°.

Datado de 1° de Abril de 1926

--ooOOoo--

ESTADOS UNIDOS DO BRASIL

COM

DILLON, READ & C°

CONTRACTO

Datado de 1° de Abril de 1926

Contracto datado em 1° de Abril de 1926 'mas actualmente executado em 21 de Maio de 1926) feito entre os Estados Unidos do Brasil, nelle denominado o "Devedor", representado por S. Ex. o Sr.Dr. Gurgel do Amaral seu embaixador nos Estados Unidos da America,para isso devidamente autorisado e Dillon Read & C°. da cidade de New York, Estados Unidos da America, nelle algumas denominados os "Banqueiros".

Artigo 1°

O Devedor convenciona com os Banqueiros para beneficio dos possuidores das Obrigações, particular e respectivamente, como se segue:

1a. SECÇÃO - O Devedor pode emittir sob as Obrigações Ouro do Emprestimo Externo a 6 1/2% de 1926 (aqui denominadas "Obrigações) trazendo um juro a taxa de seis e meio por cento (6 1/2%) por anno fazendo parte do valor nominal dos Sessenta Milhões de Dollars . . ($60.000.000) todas datadas de 1° de Abril de 1926 e venciveis, em 1° de Outubro de 1957, no qual o Devedor se compromette a pagar o valor nominal das Obrigações no escriptorio da Dillon, Read & C°., (aqui chamado algumas vezes "Agente Fiscal Americano") em Borough of Manhattan, cidade de New York, Estados Unidos da America, em moeda de ouro dos Estados Unidos da America ou á opção dos respectivos possuidores das Obrigações, no escriptorio de N.M.Rothschild & Sons, agencia do Devedor para tal fim na cidade de Londres, Inglaterra (aqui chamada algumas vezes "Agente Pagador Inglez") o equivalente das mesmas em moeda esterlina do Reino Unido da Grã-Bretanha e Irlanda a taxa fixa de $ 4.8665 para a libra esterlina, e pagar os juros das

ESTADOS UNIDOS DO BRASIL

CDM

DILLON, READ & C°

CONTRACTO

Datado de 1° de Abril de 1958

Contracto datado em 1° de Abril de 1958 que estabelece condições em 21 de Maio de 1958) Feito entre [illegible] ali, nella denominado o "Tomador", [illegible] Congresso de Janeiro com sede-indador nos [illegible] Luso Brasileiramente autorizado e Dillon Read & C°, [illegible] York, Estados Unidos da America, nella [illegible] quatro".

Artigo 1°

O Tomador convencionou com os [illegible] aviadores dos Estados, particular e [illegible]

1a. Emprego - O Tomador pode [illegible] Importação Taxas e 6 1/2% de 1958 [illegible] tomando em pro e taxa de [illegible] tomado para do valor nominal dos [illegible] (£20,000,000) todas [illegible] 1° de Outubro de 1957, no qual o Tomador [illegible] valor nominal dos [illegible] [illegible] alguma vezes "Lloyds Trust [illegible] of Manhattan, sitado de New York, [illegible] da de ouro dos Estados Unidos de [illegible] possuidores dos [illegible], [illegible] aparecia do Tomador para tal fim [illegible] qui chamada alguma vezes "Lloyds [illegible] vezes em moeda estrangeira [illegible] a taxa fixa de $ 4,8065 para a libra esterlina, [illegible]

Obrigações" a taxa antes estabelecida, mediante apresentação e entrega dos coupons de juros presos a estas, a proporção que elles se forem vencendo, no escriptorio do "Agente Fiscal Americano"na mesma moeda de ouro dos Estados Unidos da America, ou a opção dos respectivos portadores dos coupons, no escriptorio do "Agente Pagador Inglez" nas mesmas moedas esterlinas a taxa fixa do cambio, já dita. Qualquer successor de N.M. Rothschild & Sons, como dita agencia do Devedor deve ser designado de vez em quando pelo "Agente Fiscal Americano".

O Devedor convenciona e concorda que as obrigações são emissiveis em virtude da autorisação da Lei n. 4625 de 31 de Dezembro de 1922 e Lei n. 4984 de 31 de Dezembro de 1925.

As Obrigações e coupons devem ser substancialmente na forma exposta no supplemento A a este annexo e pelas referencias feitas em parte, neste e as Obrigações devem ser assignaladas em nome do Devedor por um representante diplomatico que deve ser autorizado para esse fim pelo Devedor e referendadas (como está indicado no supplemento A pelo Registrador das "Obrigações" para isto aqui designado ou seu successor de vez em quando designado pelos "Banqueiros".

Os coupons a serem presos ás obrigações devem trazer o fac-simile da assignatura do Sr. J.C. Muniz, Consul Geral do Brasil, na cidade de New York, Estados Unidos da America.

No caso dos "Banqueiros" assim o escolherem por escripto, o capital e juros no todo ou em parte dos ditos Sessenta Milhões de Dollars ($60.000.000) valor nominal das Obrigações, excedendo dos Trinta e Cinco Milhões de Dollars ($35.000.000) valor nominal das Obrigações a serem compradas pelos "Banqueiros" como o estabelecido na 1a. Secção, artigo III podem ser feitos pagaveis na cidade de Londres, Inglaterra, em moeda esterlina, no escriptorio do "Agente Fiscal Inglez" a ser designada pelo "Devedor" com a approvação dos Banqueiros" por escripto ou, a respectiva opção dos portadores das Obrigações e coupons no escriptorio da "Dillon, Read & Co" em Borough of Manhattan, cidade de New York, Estados Unidos da America,

em moeda ouro americana á taxa fixa do cambio, já dita, e em caso dos Banqueiros fazerem tal escolha um accordo supplementar apropriado aqui deve ser accrescentado entre o "Devedor" e os "Banqueiros" e o agente Fiscal Inglez", pelo qual, a respeito de qualquer Obrigação a pagar, como o previsto neste paragrapho da Secção A, Artigo I, tal Agente Fiscal Inglez, assim designado, deve exercer funcções similares como Agente Fiscal e Depositante do Fundo de Amortisação, como depois aqui previsto pelo "Agente Fiscal Americano"e Depositario do Fundo de Amortisação e pelo qual, a respeito de taes Obrigações, uma disposição apropriada deve ser feita para a formula das mesmas Obrigações e dos coupons para a ellas serem presos, a denominação destas, e para o pagamento do capital e juros de taes Obrigações na cidade de Londres, Inglaterra e em Borough of Manhattan, cidade de New York como já ficou dito e para o pagamento do Fundo de Amortisação, tratado de antemão no Artigo II, a respeito das mesmas Obrigações e para o registro, transferencia, e contra-assignatura das Obrigações por um Registrador, na cidade de Londres na Inglaterra, e tambem em relação a qualquer outro assumpto accidental na emissão de qualquer Obrigação feita pagavel como o estabelecido neste paragrapho da la. Secção, Artigo I, como os "Banqueiros", á sua discrição, possam julgar necessario.

No caso de todo o capital das Obrigações as quaes podem ser emittidas alem dos ditos Trinta e Cinco Milhões de Dollars ! . . . ($ 35.000.000) a serem comprados pelos "Banqueiros", como o estabelecido na la. Secção Artigo III (taes excessos sendo daqui em diante neste paragrapho da la. Secção Artigo I, chamados "Obrigações Addicionaes) não terem sido emittidos antes de 15 de Agosto de 1926, o valor nominal das Obrigações Addicionaes as quaes (excepto para o estabelecido deste paragrapho da la. Secção, Artigo I) deveriam,em qualquer tempo, ter sido emittidas, serão reduzidas em 15 de Agosto de 1926 e desta data em diante em todos os dias 15 de Fevereiro e Agosto, de uma quantia que, junto com as reducções aqui por esta razão feitas, será equivalente ao valor nominal addicional das Obrigações Addicionaes, que se devem tornar amortizaveis pela operação do

Fundo de Amortização, antecipadamente estabelecido no Artigo II, se todas as Obrigações Addicionaes tendo sido emittidas antes de 15 de Agosto de 1926, deducindo depois, do mesmo valor nominal addicional uma quantia equivalente ao mesmo valor nominal das Obrigações, fonforme possam ter sido amortizadas ou tornarem-se amortizaveis por operação do Fundo de Amortização, por meio de emissão de qualquer Obrigação Addicional.

Toda vez que, nas Obrigações, coupons, ou neste Contracto, é usado o termo "Moeda Ouro dos Estados Unidos da America", isto quer dizer, moeda de ouro dos Estados Unidos da America ou seu equivalente ao padrão de peso e titulo existente na data das Obrigações. Toda a vez que, nas Obrigações, coupons ou neste Contracto, é usado o termo "Dinheiro esterlino do Reino Unido da Grã-Bretanha e Irlanda" ou o termo "dinheiro esterlino", isto quer dizer que a mesma moeda de ouro do Reino Unido da Grã-Bretanha e Irlanda como é ou possa ser, equivalente em valor á moeda de ouro dos Estados Unidos a dita taxa fixa do cambio de $ 4.8665 em moeda ouro dos Estados Unidos.

2a. SECÇÃO - As Obrigações serão nas denominações de Um Mil Dollars ($ 1.000) e quinhentos Dollars ($ 500) cada uma e o texto das mesmas deve ser em lingua ingleza e impressos em lythographia, de conformidade com o requerimento do New York Stock Exchang, mas até á empoca em que as formulas definitivas das Obrigações fiquem promptas para serem entregues uma ou mais Obrigações temporarias, impressas ou lythographadas, substancialmente iguaes á formula exposta no supplemento A, com as omissões, inserções e modificações apropriadas, como devem ser requeridas com ou sem coupons, devem ser emittidas. As Obrigações temporarias e definitivas serão preparadas na cidade de New York e o Devedor autoriza os Banqueiros para tal preparação ser feita por sua conta e começada immediatamente.

As Obrigações serão pagas ao portador, a menos que sejam registradas como capital como aqui e nellas estabelecido.

O "Devedor" por isto designa o National City Bank of New York

Todo de importação, especialmente estabelecido no artigo II, se
tolera no Portugués adicionare tendo sido suprimidas entre de 19 de
Janeiro de 1955, deixando depois, de mesmo valor monetari medicinal
com quantia equivalente ao mesmo valor monetari das obrigações. Tem-
bem possam ser não modificadas ou tratados-se constitutivo por
operação de Todo de importação, por meio de entrada de qualquer
obrigação interni.

Todo vez que, uma obrigação, ouvesse, ou meio pertinente, é
usado o termo "Todo Ouro dos Estados Unidos" ou "Todo Ouro
dinar, usado de ouro dos Estados Unidos Dólar" ou
ou padrão de peso e título
da a vez que, uma obrigação, ouvesse
termo "Dólar ouro
ou o termo "dólar ouro",
de ouro do Peso Título de ouro-Estados
mar, equivalente ao valor é
te tem fim do ouro da é 4,8000

Ou, exemplo - as obrigações
Dólares (§ 1.000) e
das mesmas deve ser em
de moedas
é mesmo em que as
pão para
das ou
equivalente
das, como deve ser
tões. As obrigações
dólar
parção ser feita por
As obrigações
cristalina como
O "Tesouro" que

emBorough of Manhattan, cidade de New York como agente contra-signatario e Registrados das Obrigações, e o Devedor por este autoriza os Banqueiros, como seus procuradores, a fazerem todo o accordo addicional para a contra assignatura e registro das Obrigações, em Borough of Manhattan, cidade de New York, inclusive a designação, de tempos em tempos, de um successor para o dito agente Registrador e contra-signatario. As Obrigações de varias denominações serão permutaveis como aqui e nas Obrigações está estabelecido.

No caso de qualquer troca de Obrigações, o "Devedor", pode,com a approvação, por escripto, dos "Banqueiros" estabelecer uma despesa razoavel para as Obrigações emittidas em troca. Nenhuma despesa, no emtanto, será feita pela troca de uma Obrigação temporaria por uma definitiva.

Todos os pagamentos de capital, juros e Fundos de Amortização serão pagaveis tanto em tempo de guerra como de paz, sem distincção de nacionalidade dos portadores das Obrigações e coupons e as Obrigações e Coupons serão isentas de qualquer e todas as taxas, impostos, estampilhas necessarias, direitos e outras despesas, agora ou em qualquer tempo futuro, impostos ou lançados pelo "Devedor" ou por qualquer autoridade taxadora, aqui ou fóra e pagas sem deducção.

No caso de perda mutilação ou destruição de qualquer Obrigação ou coupon, uma duplicata será emittida pelo "Devedor" e contra-firmada pelo Registrador, sob prova da mesma perda, mutilação ou destruição e sob recebimento da devida indemnização pelo Devedor.

Tal coupon ou Obrigação deve constituir uma obrigação addicional contractual, da parte do Devedor e deve ser credora dos mesmos direitos das outras Obrigações e coupons emittidos em consequencia deste Contracto.

3a. SECÇÃO - Sem intenção de limitar ou diminuir os deveres do Devedor sob as Obrigações e sob este Contracto, o Devedor estipula e concorda que estes deveres devem, em todos os tempos, ser e constituir um primeiro encargo especial sobre todos os rendimentos recebidos pelo "Devedor", de todos os impostos de renda e taxas sobre

[illegible] of Immigration, oficiais de New York como [illegible] [illegible]-[illegible] parte a Inspetoria das Construções, e o Serviço por este [illegible] Imigrantes, sem [illegible], a Fazenda [illegible] todo o [illegible] [illegible] [illegible] a [illegible] a [illegible] do Estado, em [illegible] [illegible] de Imigration, Estado de New York, Indústria e Instrução, [illegible] [illegible] de um [illegible] para o [illegible] [illegible]-[illegible], de [illegible] de [illegible] [illegible] [illegible]

facturas (contas-assignadas - Duplicatas) lançadas pelo Devedor ou com sua autorisação, conforme os ditos impostos de renda e taxas sobre facturas (contas-assignadas-Duplicatas) existam presentemente ou possam existir de futuro e o Devedor convenciona e concorda que todos os productos dos ditos Impostos de Renda e das Taxas sobre facturas (Contas-Assignadas-Duplicatas) e todos os impostos e tributos creados em substituição destes ou emendas sobre os mesmos, devem, neste caso, e durante todo o tempo em que o Devedor não tiver cumprido todos os seus deveres para com este contracto e as Obrigações, ser postos de parte, especialmente e empregados para o cumprimento dos deveres do Devedor sob este Contracto e as Obrigações e não deve ser utilisado nem destinado para qualquer outro fim e o Devedor estipula e concorda, alem disso, que da mesma forma, seus deveres sob este e as Obrigaçoes, devem, em todos os tempos, ser e constituir um segundo encargo especial sujeito apenas a taxa anterior ao emprestimo de 8% do Devedor, de 1921, sobre todas as rendas recebidas pelo Devedor, de todos os impostos de Consumo lançados pelo Devedor ou com sua autorisação, conforme os ditos Impostos de Consumo possam já existir ou possam existir de futuro e um quarto encargo especial sujeito apenas ás taxas anteriores sobre os emprestimos de Esterlinos a 5%, de 1898 e 1914, e a 8% de 1921 do Devedor, sobre todas as rendas recebidas pelo Devedor de todos os Direitos e taxas de importação lançados pelo Devedor ou com sua autorização, tanto sobre os ditos Direitos e taxas agora existentes, como sobre os que possam existir de futuro. O Devedor além disso, convenciona e concorda que sujeita como anteriormente dito todos os productos das ditas Taxas de consumo, Direitos de Importação e taxas de Importação e todos os impostos e tributos creados em substituição destes ou emendas sobre os mesmos, devem, neste caso, e emquanto o Devedor não tiver cumprido todos os seus deveres, então devidamente assumidos para com este e as Obrigações, ser postos á parte, especialmente e empregados no cumprimento dos deveres do Devedor aqui estabelecidos e nas Obrigações e não devem ser empregados os destina-

Feituras [sentença-assinadas - Qualificadas] Impedem pelo Devedor ou seu substituído, portanto os ditos Impostos de renda e taxas sobre Feituras [sentença-assinadas-Qualificadas] estarão [permanente-te ou podem estar] de Futuro a Devedor convencionar e mantendo que todos os vencedores dos ditos Impostos de renda e taxas sobre Feituras [sentença-assinadas-Qualificadas] a todos os Credores à Diretoria através de substituição Devem ou vendas sobre os mesmos Gerais, mesmo como, a Quando todo à Tanto [illegible] vor suportão todos os seus Gerais [illegible] Retroções, ser posto de [illegible] suportamento dos Gerais de [illegible] e não Gera ser utilizado [illegible] Devedor estipula o consorte, [illegible] Devedor ser sua e as Obrigações, [illegible] e constituir ou vendas [illegible] Devedor ou suportamento de Id do Devedor, [illegible] das penalidades pelo Devedor, de [illegible] das pelo Devedor ou que ser substituído, [illegible] de Consumo possam já estar ou possam [illegible] to mesmo superior subjeito quanto de [illegible] prestações de Tributos e Id, de Lucro e [illegible] vedor, sobre todos os vendas realizadas [illegible] ções e taxas de Importação Impedes pelo Devedor [illegible] tiação, tanto sobre os ditos Diretos e taxas [illegible] ou sobre ou que possam estar de Futuro. O Devedor [illegible] vendas e consorte que subjeita como substituído [illegible] Gerais dos ditos Taxas de consumo,Direitos de Importação Importação e todos os Impostos e taxetas criados [illegible] Gerais ou mesmos sobre os mesmos, Jurem, tanto como, a [illegible] Devedor não tiver suportão todos os seus Gerais, sendo [illegible] necessário para sua sua e as Obrigações, por [illegible] ciente e suportamos ou suportamento dos Gerais de Devedor [illegible] tributados e as Obrigações e não devem ser suportados de [illegible]

dos para nenhum outro fim.

O Devedor alem disso estipula e concorda que emquanto nenhuma das Obrigações for cobrada, as Taxas de Renda, Taxas sobre facturas (Contas Assignadas Duplicatas) Taxas de Consumo e Direitos e Taxas de Importação acima mencionadas e actualmente existentes, não devem ser retirados ou diminuidos, a menos que tenham sido dados, neste contracto, em substituição a outras rendas approvadas pelos "Banqueiros".

Dando ou recusando tal approvação os Banqueiros não incorrerão em nenhuma obrigação ou responsabilidade, qualquer que seja, para com o Devedor ou para com os portadores das Obrigações ou coupons.

Durante o tempo em que as "Obrigações não forem cobradas, o "Devedor" se compromette a não emittir nenhuma outra obrigação ou incorrer noutros compromissos com vencimento anterior ou igual ao das "Obrigações", a respeito da garantia das "Obrigações" assim estabelecidas neste Contracto.

4a. SECÇAO - O Devedor pagará aos "Banqueiros" como "Agente Fiscal Americano" no seu escriptorio em Borough of Manhattan, cidade de New York, no dia 15 de Agosto de 1926 ou antes desta data e no dia 15 de Fevereiro de 1926 ou antes desta data e no dia 15 de Agosto ou antes deste dia e no dia 15 de Fevereiro ou antes deste dia em cada anno que se seguir, até o anno de 1957, este inclusive, fundos sufficientes para pagar em moeda ouro dos Estados Unidos, os juros pagaveis sobre as Obrigações, no proximo dia 1° de Abril ou de Outubro de cada anno, conforme seja o caso, como o estabelecido aqui, nas Obrigações e coupons presos ás mesmas. No caso de em algum anno ou annos, algumas Obrigações Addicionaes (como ficou determinado na 1a. Secção, Artigo I) serem emittidas entre 15 de Fevereiro e 1° de Abril ou entre 15 de Agosto e 1° de Outubro, conforme seja o caso, o Devedor se compromette a pagar aos Banqueiros, simultaneamente, com a mesma emissão das Obriga-

ções Addicionaes, uma quantia igual a tres e um quarto por cento (3 1/4%) do valor nominal das Obrigações Addicionaes, assim emittidas cuja importancia será applicada pelos Banqueiros, como Agente Fiscal Americano, no pagamento dos juros vencidos sobre as mesmas Obrigações Addicionaes, no proximo 1° de Abril ou 1° de Outubro, conforme seja o caso. Se o portador de qualquer coupon ou o possuidor de qualquer Obrigação no vencimento ou resgate desta preferir receber o mesmo coupon ou Obrigação na cidade de Londres, Inglaterra, em moedas esterlinas do Reino Unido da Grã-Bretanha e Irlanda, o "Agente Fiscal Americano" converterá os fundos retidos para o pagamento do mesmo coupon ou Obrigação, conforme seja o caso, nas ditas moedas esterlinas e transmittirá as mesmas para o "Agente Pagador Inglez para pagamento do mesmo coupon ou Obrigação, conforme seja o caso.

O "Agente Fiscal Americano" antes de qualquer escolha, está aqui especialmente autorizado a transmittir taes fundos para o "Agente Pagador Inglez", em taes quantias, que de vez em quando o "Agente Pagador Americano, á sua discrição, possa determinar ser conveniente. No caso de taes fundos retidos pelo Agente Fiscal Americano" para o pagamento do tal coupon ou Obrigação, conforme seja o caso, seja insufficiente para a taxa corrente comprar as ditas moedas esterlinas sufficientes para o fim estabelecido, o Devedor deve immediatamente, sob o pedido do "Agente Fiscal Americano" pagar ao "Agente Fiscal Americano" tantos fundos addicionaes quantos forem necessarios para tal fim.

Os "Banqueiros" não devem estar em nenhuma eventualidade por este Contracto ou pelas Obrigações, usjeitos a fazerem nenhum pagamento ou sobre o capital ou juros sobre as Obrigações ou qualquer parte destas ou a depositar fundos no "Agente Pagador Inglez", para o fim de fazer qualquer pagamento na cidade de Londres, Inglaterra, a menos que e até que os "Banqueiros" como "Agente Fiscal Americano" e "Depositario do Fundo de Amortização, conforme seja o caso, tenham deposi-

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tado pelo "Devedor" fundos sufficientes para tal fim.

5a. SECÇÃO - O "Devedor" estipula com os "Banqueiros" a favor dos possuidores das "Obrigações" particular e respectivamente a applicar os productos das Obrigações recebidos pelo Devedor na liquidação das obrigações do Thesouro, incluindo a divida fluctuante do "Devedor".

ARTIGO II (Amortização)

O "Devedor", alem disso, convenciona com os "Banqueiros" a favor dos possuidores das Obrigações em particular e respectivamente, como se segue:

1a. SECÇÃO - As "Obrigações podem ser chamadas a resgate por sorteio, por meio de operação do Fundo de Amortização, assim estabelecido neste Artigo II a Cento por Cento (100 %) do valor nominal das mesmas, accrescida dos juros até a data do resgate, como aqui é depois estabelecido, mas as "Obrigações"não devem estar sujeitas a serem chamadas a resgate antes do vencimento, excepto por operação do Fundo de Amortização.

2a. SECÇÃO - Emquanto as "Obrigações" representarem divida,o Devedor pagará aos "Banqueiros", como "Depositarios do Fundo de Amortização", no seu escriptorio, em Borough of Manhattan, cidade de New York, no dia 15 de Agosto de 1926, ou antes deste e no dia 15 de Fevereiro de 1927, ou antes deste e no dia 15 de Agosto ou antes deste, de cada anno até e inclusive o dia 15 de Fevereiro de 1957, como um Fundo de Amortização semestral para o resgate das "Obrigações, uma quantia igual a meio por cento (1/2%) do valor nominal maximo das "Obrigações" por este Contracto emittidas, mais uma somma igual a tres e um quarto por cento (3 1/4%) do valor nominal das Obrigações previamente resgatadas pela operação do Fundo de Amortização". Os juros recebidos pelos "Banqueiros" como "Agente Fiscal Americano" em relação aos coupons presos ás Obrigações resgatadas pelo Fundo de Amortização, no seguinte 1º de Abril ou 1º de Outubro que se seguir

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ao recebimento destas quantias, conforme seja o caso, serão addicionadas e resgatadas uma parte do Fundo de Amortização. Os pagamentos assim estabelecidos nesta 2a. Secção, Art. II constituirão um fundo de resgate para ser retido e applicado pelo "Depositario do Fundo de Amortização" no resgate das "Obrigações, como previsto neste Artigo II. Nenhuma despesa connexa a operação do Fundo de Amortização, será lançada contra nenhum pagamento do Fundo de Amortização, mas deve ser soffrida pelo Devedor e paga por outros fundos que não seja o Fundo de Amortização e a este addicionado.

No caso em que no dia 15 de Agosto de 1926 ou depois deste, nenhuma "Obrigação Addicional" (como são definidas na la. Secção Artigo I) tenha sido emittida, de tempos em tempos, depois disto, em relação a cada emissão, a cada pagamento semestral do Fundo de Amortização assim estabelecido nesta Secção 2 Artigo II, deve ser augmentada de uma quantia igual a tres e tres quartos por cento (3 3:4%) da differença entre (a) o valor nominal das Obrigações Addicionaes então sendo emittidas e (b) o mesmo valor nominal das "Obrigações Addicionaes", as quaes, se tivessem sido emittidas antes de 15 de Agosto de 1926, teriam sido reduzidas, no prazo da emissão das mesmas "Obrigações Addicionaes" de uma quantia equivalente ao valor nominal das Obrigações Addicionaes assim emittidas por operação de Fundo de Amortização ou por applicação de quantias do mesmo fundo, Antes de cada emissão de quaesquer Obrigações Addicionaes, o "Devedor" deve entrar em um accordo supplementar sobre isto com Dillon, Read & Cia., no qual será estipulada a quantia com a qual cada pagamento, semestral do Fundo de Amortização será accrescido em relação a cada emissão das "Obrigações Addicionaes; o fim deste sendo que, se e quando quesquer "Obrigações Addicionaes forem emittidas no dia 15 de Agosto de 1926 ou depois desta data, taes pagamentos semestraes do Fundo de Amortização serão augmentados para effectuar a retirada por operação do Fundo de Amortização de todas as Obrigações antes destas vencidas, apenas excepto o valor nominal das "Obrigações" restantes, representando divida, em 1° de Outubro de 1957, as quaes se fossem resgataveis na ci-

tada data, um pagamento semestral do Fundo de Amortização seria requerido para ser feito aqui em 15 de Agosto de 1957.

Durante o tempo em que qualquer das Obrigações representar divida, o "Devedor" pagará aos Banqueiros as quantias pelas quaes qualquer pagamento ou pagamentos do Fundo de Amortisação devem ser accrescidos, conforme acima estabelecido, como parte de qualquer pagamento ou pagamentos do mesmo Fundo de Amortização.

3a. SECÇÃO - Todo dinheiro recebido pelo Depositario do Fundo de Amortisação será applicado, tanto quanto possivel, pelo "Depositario do Fundo de Amortização, no dia 1° de Abril ou 1° de Outubro, que se seguir ao recebimento do dinheiro, conforme seja o caso, no resgate de "Obrigações seleccionadas pelo Depositario do Fundo,por sorteio a 100% do valor nominal destas e accrescidas dos juros até a data do resgate (aqui chamada "preço de resgate") após noticia publicada duas vezes, pelo dito Depositatio em nome do Devedor num jornal diario, de circulação geral, publicado em lingua ingleza,em Borough of Manhattan, cidade de New York, sendo a primeira publicação feita pelo menos 30 dias antes da data especificada na mesma noticia para o resgate e a segunda publicação nunca antes de 7 dias após a primeira e no caso do dito "Depositario" assim preferir, a mesma noticia a respeito de qualquer resgate, será igualmente publicada num diario de circulação geral na cidade de Londres, Inglaterra.

O Depositario do Fundo de Amortização deve tambem, pelo menos 30 dias antes da data do resgate, enviar pelo correio ou mandar enviar, um aviso sobre o mesmo resgate para os possuidores registrados das Obrigações registradas chamadas para resgate, aos seus respectivos endereços, encontrados nos livros de transferencia do Registrador. A falta de tal aviso pelo correio, ou qualquer irregularidade neste,não deve, no entanto, affectar a validade de qualquer resgate realizado.

O sorteio que determina as "Obrigações" a serem resgatadas pode ser feito de qualquer maneira que o Depositario do Fundo de A-

mortização julg ar melhor, á sua inteira discrição, em Borough of Manhattan cidade de New York, e se o Devedor assim pedir, um representante idoneo e a tempo designado pelo Devedor pode estar presente ao mesmo sorteio.

Todas as Obrigações com os coupons a ellas presos, não vencidos, as quaes devem ser resgatadas por operação do Fundo de Amortização, devem ser cancelladas pelo "Depositario do Fundo de Amortização e após tal cancellamento, serao entregues ao Registrador que deve tomar notas nos seus registros de tal resgate e cancellamento e nenhuma destas "Obrigações" pode ser remettida e nenhuma Obrigação pode ser emittida em substituição a estas ou em logar destas e por conseguinte taes Obrigações cancelladas e coupons serão entregues ao Devedor ou á opção deste, serão queimados em presença do representante do Devedor.

As Obrigações chamadas a resgate cessam de ganhar juros desde a data do resgate e os possuidores destas, devem após a data do resgate, cessar de ter qualquer direito como possuidores de Obrigações, excepto para obter o preço do resgate aqui determinado, devendo ter sido depositada com o Depositario do Funco de Amortização e posta á parte para o resgate de todas as Obrigações assim chamadas a resgate, uma quantia pelo menos igual ao preço do resgate.

4á. SECÇÃO - No caso em que o Devedor tenha faltado a fazer algum pagamento ao "Depositario do Fundo de Amortização" (incluindo qualquer augmento deste) quando e como está determinado neste Artigo II ou qualquer pagamento de juros, quando e como está determinado no Artigo I e se tal falta continuar por um periodo de sessenta dias (60) os "Banqueiros", como representantes dos possuidores das "Obrigações", podem declarar estar vencido e immediatamente pagavel pelo Devedor, o valor de todas as Obrigações representando divida e os juros accrescidos a estas, até a data de tal declaração e por conseguinte, taes sommas tornar-se-ão immediatamente vencidas e pagaveis pelo Devedor e o Devedor concorda em pagar as mesmas conforme o estabelecido nas "Obrigações", junto com os juros do valor

já vencido e juros das "Obrigações" á taxa de seis e meio por cento (6 1/2%) por anno.

5a. SECÇÃO - Os Banqueiros podem agir como representantes dos possuidores das "Obrigações" em todos os assumptos tratados neste Contracto. Para estes serviços os Banqueiros não terão direito a receber compensação por parte do Devedor.

ARTIGO III

1a. SECÇÃO - O "Devedor" concorda e se sujeita ás condições aqui especificadas, os "Banqueiros" concordam em comprar ao "Devedor" Trinta e Cinco Milhões de Dollars (35.000.000) valor nominal das "Obrigações", ao preço de . . . . . por cento do valor nominal destas, accrescidas dos juros, desde a data das "Obrigações" até á data do pagamento das mesmas, como o aqui estabelecido.

2a. SECÇÃO - Em tal data, não mais tarde de 4 de Junho de 1926, conforme os "Banqueiros" designarem, o "Devedor entregará aos "Banqueiros" em Borough of Manhattan, cidade de New York as Obrigações temporarias nas mesmas denominações como os "Banqueiros" requisitarem, para o valor nominal integrante de Trinta e Cinco Milhões de Dollars ($35.000.000) e por conseguinte os "Banqueiros" farão pagamento para credito da conta do "Devedor" na cidade de New York... .... por cento dos citados Trinta e Cinco Milhões de Dollars ..... ($35.000.000) valor nominal das "Obrigações" accrescido dos seus juros, desde a data das Obrigações até á data deste credito - O "Devedor" entregará em Borough of Manhattan, cidade de New York, no dia 15 de Setembro de 1926 ou antes deste ou antes ou numa data posterior, que deve ser approvada por escripto pelos "Banqueiros", "Obrigações" definitivas em troca das "Obrigações" temporarias, sem onus ou despesas dos "Banqueiros" ou outras pessoas autorizadas a receber as Obrigações definitivas.

3a. SECÇÃO - Os "Banqueiros" são por este autorizados a offerecer á subscripção publica as "Obrigações" no tempo, valor e pre-

ços que os "Banqueiros" determinarem, antes ou depois da assignatura deste Contracto, a reserva de que taes preços sejam pelo menos ..... por cento do valor nominal das Obrigações e accrescimo dos juros. No caso dos "Banqueiros offerecerem as "Obrigações" a preços acima de ..... por cento, do valor nominal das mesmas e accrescido dos juros, o Devedor nã terá interesse ou direito a participar desse excesso.

4a. SECÇÃO - Os "Banqueiros" terão autorisação exclusiva para distribuir os citados Trinta e Cinco Milhões de Dollars ($35.000.000) valor nominal das "Obrigações", por um Syndicato ou Syndicatos por elles formados ou mandados formar ou possam formar ou mandar formar, para tal fim, nos Estados Unidos, Inglaterra ou outra qualquer parte, O Devedor aqui ratifica e approva qualquer syndicancia e disposição das "Obrigações", determinadas daqui em diante pelos "Banqueiros".

5a. SECÇÃO - Não decidido o resgate das "Obrigações definitivas, os "Banqueiros" devem entregar aos Assignantes ou compradores dos ditos Trinta e cinco Milhões de Dollars ($35.000.000) valor nominal das Obrigações, um recibo ou outro escripto no seu nome, evidenciando o direito do portador a receber a somma das "Obrigações" especificadas no mesmo recibo, ou escripto.

6a. SECÇÃO Sem pretenção de limitar ou diminuir nenhum dos deveres do "Devedor" aqui estabelecidos, o "Devedor", por este, autorisa, irrevogavelmente, os "Banqueiros" a reter e applicar alem dos pagamentos a ser feitos por elles pela Secção 2 deste Artigo III e de outro qualquer dinheiro que possa haver, de tempos em tempos, em deposito com os Banqueiros, para credito do "Devedor" uma somma ou sommas, não excedendo, de tempos em tempos, a um Milhão de Dollars ($1.000.000) sufficiente para cumprir um ou todos os compromissos do "Devedor", em relação ás Obrigações e pagamentos da Caixa de Amortização, e, em geral, com relação a commissões, despesas e todos os outros encargos, os quaes podem ser ou se tornarem pagaveis pelo "Devedo" aos "Banqueiros" quando e como os mesmos compromissos se vencerem.

7a. SECÇÃO - As quantias em deposito com os "Banqueiros", as quaes o "Devedor" será autorisado a retirar, estarão sujeitas a saques pagaveis á vista. Taes dinheiros devem, de tempos em tempos, produzir juros a uma taxa, que não deve ser menor do que a taxa corrente media, geralmente dada pelos bancos de responsabilidade e companhia de confiança, em semelhantes depositos, em Borough of Manhattan, na cidade de New York, Estados Unidos.

8a. SECÇÃO - Os "Banqueiros" terão uma opção para comprar ao "Devedor" o saldo dos citados Sessenta Milhões de Dollars . . . . ($60.000.000) valor nominal das Obrigações por este emissiveis e não compradas pelos "Banqueiros" sob a 1a. Secção deste Artigo III, nos mesmos termos, (inclusive preços) como no caso das "Obrigações" compradas sob a 1a. Secção deste Artigo III. Tal opção deve cobrir todo ou qualquer parte do valor e juros das "Obrigações" que devem ser pagos em esterlinos, sob a escolha por escripto dos "Banqueiros" como estabelecido na 1a. Secção do Artigo I. Tal opção estender-se-á até 15 de Setembro de 1926, inclusive e antes ou nesta mesma data, pode ser utilizada por aviso dado ao "Devedor" pelo telegrapho ou por escripto - Até o termino da mesma opção os "Banqueiros" terão autoridade exclusiva para diligenciar a formação ou mandar que se forme um Syndicato ou Syndicatos para emittir e negociar o dito saldo das "Obrigações" nos Estados Unidos ou Inglaterra ou outra qualquer parte e o "Devedor" não pode, antes de expirar o praso da mesma opção, emittir, vender, offerecer para venda, ou negociar qualquer emissão destas Obrigações ou compromissos nos Estados Unidos da America ou em outro qualquer paiz, excepto os Estados Unidos do Brasil.

ARTIGO IV

1a. SECÇÃO - O "Devedor" aqui autoriza o "Agente Fiscal Americano", em nome do "Devedor", a designar, de tempos em tempos, o "Agente Inglez Pagador" e a fazer um accordo para o pagamento do valor e dos juros das "Obrigações" nos logares em que as mesmas

[illegible]

[illegible]

[illegible]

"Obrigações" são pagaveis, As contas entre o Devedor e os Banqueiros concernentes a taes pagamentos e a administração da Caixa de Amortização e todas as outras despesas e encargos serão guardadas pelos Banqueiros, na cidade de New York, nos termos do d° dos Estados Unidos e taes contas, cujas copias devem, de tempos em tempos, ser mandadas para o Devedor, podem em qualquer tempo ser devidamente inspeccionadas pelos representantes devidamente autorizadas pelo Devedor. O Devedor pagará o custo e despesas de gravação, impressão e entrega das "Obrigações", tanto temporarias como definitivas e o custo e despesas de preparo, execução e transmissão pelo telegrapho ou por outro modo, deste Contracto e o custo e despesas de execução das "Obrigações" e emissão destas, incluindo razoaveis despesas de contra-assignaturas das "Obrigações" e os emolumentos do parecer para os "Banqueiros", em connexão com este Contracto e execução do mesmo e a missão e venda destas Obrigações nos Estados Unidos e em qualquer parte. O "Devedor" concorda em pagar todos os custos em connexão com a lista das "Obrigações" temporarias e definitivas, na "Bolsa de New York". O Devedor alem disso, concorda em reembolsar os "Banqueiros" de qualquer ou todas as despesas feitas por elles no curso dos seus actos como "Agente Fiscal Americano e Depositario do Fundo de Amortização (incluindo, sem limitação das precedentes), todas as despesas em connexão com a transmissão de fundos para o "Agente Inglez Pagador" e todos os gastos e despesas de publicação em connexão com o resgate das "Obrigações" por operação do Fundo de Amortisação e o "Devedor" pagará aos Banqueiros por seus serviços como "Agente Fiscal Americano" e "Depositario da C. de Amortização uma commissão de ..... por cento, (... %) da somma de todo dinheiro desembolsado pelos "Banqueiros" ou como "Agente Fiscal Americano ou como "Depositario da Caixa de Amortização" ou pelo Agente Inglez Pagador por conta do Devedor, em connexão com o pagamento de juros das "Obrigações", o pagamento do valor das "Obrigações" e o resgate das mesmas por operação da Caixa de Amortização. O Devedor tambem pagará qualquer e todas as despesas feitas pelo Agente Inglez Pagador" incluso, sem limitação das precedentes, todas as despesas em connexão com a transmissão de "Obrigações-

gações ou coupons para o "Agente Fiscal Americano" sob o pagamento destas pelo "Agente Inglez Pagador" e qualquer re-transmissão dos fundos para o "Agente Americano Pagador". O "Devedor" tambem pagará a compensação e despesas do "Registrador", tanto pelo registro como pela contra-assignatura das Obrigações. Todas as despesas em relação á venda e distribuição das "Obrigações" pelos "Banqueiros ou por qualquer Syndicato ou Syndicatos formador pelos "Banqueiros", devem ser soffridas pelos "Banqueiros" ou o mesmo Syndicato ou Syndicatos e o Devedor não será responsavel por elles.

2a. SECÇÃO - O Devedor indemnisará e garante os Banqueiros contra e de qualquer perda, custo e despesas que elles possam ter pela razão de alguma demora ou falta de formalidades pelo "Devedor" de qualquer dos compromissos do "Devedor", neste realçados ou que os Banqueiros possam ter em razão das suas secções como agentes ou depositarios do "Devedor", de accordo com os termos de qualquer agencia ou em razão das suas acções de accordo com as instrucções do "Devedor".

3a. SECÇÃO - Os "Banqueiros" nas suas varias qualidades adiante assignaladas, de "Agente Inglez Pagador" e "Registrador", não responderão por nenhuma falta ou máo negocio de nenhum agente ou procurador designado por elles ou qualquer delles, para executar qualquer clausulq deste Contracto, se tal agente ou procurador tiver sido escolhido com o cuidado devido e com o consentimento do "Devedor". Os Banqueiros não serão, em qualquer caso, responsaveis pelas ordens do Devedor quanto aos actos relativos ás "Obrigações".

Se os Banqueiros estiverem em duvida, em qualquer occasião, quanto aos seus direitos e deveres em qualquer qualidade ou os direitos dos possuidores de Obrigações sob este Contracto, devem avisar, com arbitros por elles escolhidos, e tudo a ser feito ou soffrido deve ser feito em boa fé pelos "Banqueiros" de accordo com a opinião dos ditos arbitros deve ser resolvido em seu favor como e contra qualquer requisição ou demanda do Devedor, nos casos acima mencionados.

4a. SECÇÃO - O "Devedor", os "Banqueiros", em suas varias qualidades adiante designados, de Agente Inglez Pagador e Registrador, po-

dem julgar e tratar o portador de qualquer Obrigação que não tenha sido registrada em tempo como capital, conforme aqui estabelecido, e o portador de qualquer coupon de juros de qualquer obrigação, tenha sido ou não registrada a mesma Obrigação como o dono absoluto de tal Obrigação ou coupon, conforme seja o caso, com o fim de receber o pagamento desta, e para todos os outros fins, e o Devedor, ou Banqueiros, em suas varias capacidades abaixo registradas, de Agente Inglez Pagador e de Registrador, não serão affectadas por nenhuma noticia em contrario. O Devedor, os Banqueiros, nas suas varias qualidades adiante designadas, de Agente Inglez Pagador e de Registrador, podem julgar e tratar a pessoa em cujo nome, alguma Obrigação estiver registrada em relação ao capital, conforme antes dito, como dono absoluto da mesma com o fim de receber pagamento ou por conta do principal desta e para todos os outros fins, excepto para receber pagamento dos juros representados pelo coupon não cobrado e não devem ser affectados por nenhuma noticia em contrario.

5a. SECÇÃO - Os "Banqueiros" podem se tornar os proprietarios de algumas ou todas as Obrigações, com os mesmos direitos como qualquer outro possuidor de "Obrigações". Todas as noticas em relação a este Contracto dos Banqueiros ao Devedor, incluindo a declaração sob a 4a. Secção Artigo II, podem ser dadas por communicação escripta ou por telegramma, dirigidas ao Ministro das Finanças, Rio de Janeiro, Brasil. Todas as noticias do Devedor aos Banqueiros, devem similarmente ser dadas, dirigidas a Dillon Read & C°., cidade de New York, Estados Unidos da America.

6a. SECÇÃO - O Devedor concordará com os pedidos razoaveis dos Banqueiros,,de informações referentes aos Estados Unidos do Brasil, suas leis, renda, etc. conforme estas sejam julgadas uteis em auxilio da venda e distribuição das Obrigações nos Estados Unidos ou em qualquer outro paiz e tambem que os Banqueiros podem continuar a ser informados quanto aos mesmos assumptos e quanto á segurança promettida pelas "Obrigações" e o "Devedor" autorisa e instrue aos seus representantes a assignarem, em seu nome, cir culares apropriadas em relação com

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a emissão, venda e distribuição das "Obrigações" em relação á venda e distribuiçao das Obrigações ao publico, e "Devedor, irrevogavelmente, autoriza os Banqueiros a incluir em qualquer circular e em qualquer e em todas as outras disposições que possam ser usadas em connexão com a mesma venda, uma disposição de que o pagamento de todo o fundo de reserva e os gastos de amortisação dos Banqueiros de Esterlinos do Devedor presentemente sem ser cobrado e coberto pelo assim chamado "Funding Agreement of 1914", será retomado em 1927.

O Devedor indemnisará os Banqueiros e qualquer Syndicato ou Syndicatos formados em consequencia deste, contra todas as despesas, reclamações e demandas levantadas de qualquer disposição incorrecta ou impropria, contida em tal circular ou circulares.

O Devedor fará uma applicação propria para inscrever as Obrigações na "Bolsa de New York", em qualquer tempo, promptamente, sob pedido dos Banqueiros e o Devedor se esforçará por varios meios, fornecendo taes informações executando taes documentos e fazendo taes actos e cousas, como fôr necessario, a obter a lista das Obrigações da dita "Bolsa de New York".

7a. SECÇÃO - Os Banqueiros accordam em empregar os seus melhores esforços para formar um Syndicato ou Syndicatos para comprar as "Obrigações" a serem compradas pelos "Banqueiros", como estabelecido na 1a. Secção Artigo III, mas não obstante isto os Banqueiros não são obrigados a tomar e pagar as "Obrigações", a menos que os "Banqueiros" tenham sido coroados em seus esforços para formar um Syndicato ou Syndicatos, para a compra das "Obrigações" e nem os Banqueiros nem o Syndicato ou Syndicatos formados pelos Banqueiros serão obrigados a tomar e pagar as "Obrigações" se, no julgamento dos "Banqueiros", as condições financeiras existentes nos Estados Unidos ou em qualquer outra parte, sejam neste tempo, taes como seus julgamentos sobre isto, indesejavel ou não conveniente para completar a venda e distribuição das Obrigações, conforme o contemplado por este "Contracto".

8a. SECÇÃO - As Obrigações e os direitos deste Contracto dizem

respeito á Sociedade bancaria de Dillon, Read & C°. como está agora ou como for posteriormente organisado e tambem a qualquer successor da dita Sociedade bancaria.

O texto em inglez deste Contracto guiará a sua interpretação.

Executado em Duplicata.

Testemunhas:

A) R. Mendes Gonçalves

A) E. Mendes Gonçalves

Estados Unidos do Brasil
para S. Gurgel do Amaral
para Dillon, Read & C°.

SUPPLEMENTO A

(Formula das Obrigações definitivas de $ 1.000)

N° ..... $ 1.000

United States of Brasil

6 1/2% External Sinking Fundo Gold Bond of 1926

Due October 1, 1957

Os Estados Unidos do Brasil, aqui denominados o "Devedor", pelo valor recebido, promette pagar ao portador, ou se esta Obrigação for registrada, ao dono nella registrado, no dia 1° de Outubro de 1957 (a menos que, antes da citada data, esta "Obrigação" tenha sido devidamente chamada a resgate e pagamento do preço de resgate, feito de accordo com as clausulas deste), o valor nominal de mil dollars ($ 1.000) em moeda ouro dos Estados Unidos da America ou proporcional ao padrão de peso e titulo existente em 1° de Abril de 1926, no escriptorio Geral de Dillon, Read & C°. em Borough of Manhattan, Cidade de New York, Estados Unidos da America ou a opção do portador ou do dono nella registrado, o equivalente ao dito capital, em moedas esterlinas no Reino Unido da Grã-Bretanha e Irlanda, como o estabelecido no Contracto nella mencionado á taxa fixa de cambio de $ 4.8665, na já dita moeda ouro dos Estados Unidos da America para a libra esterlina, no escriptorio de N.M. Rothschilds & Sons, agencia do Devedor para tal fim, na cidade de Londres, Inglaterra, e a pagar juros sobre o valor nominal, á taxa de seis e meio por cento (6 1/2%) por anno, na mesma moeda ouro e no citado escriptorio de Dillon, Read & C°., ou á opção dos respectivos portadores dos coupons de juros a ella presos, em esterlinos á taxa fixa de cambio já dita e na citada agencia na cidade de Londres, Inglaterra, semestralmente, nos dias 1° de Outubro e 1° de Abril de cada anno, até que o dito valor nominal seja pago, mas somente por apresentação e entrega dos coupons de juros presos á mesma de accordo com o respectivo vencimento.

Os citados valores nominaes, coupons de juros e pagamentos da Caixa de Amortização neste mencionados, serão pagos tanto em tempo de guerra como de paz, sem distincção da nacionalidade do portador ou dono registrado na mesma ou do portador do dito coupon de juros, sem deducção de quaèsquer taxas actuaes ou depois deste impostas pelos Estados Unidos do Brasil ou por qualquer autorização taxando este e estas.

Esta Obrigação é uma das emissões devidamente autorizadas de Obrigações (aqui chamadas Obrigações) do Devedor, conhecidas como seu "Emprestimo Externo em Obrigações Ouro a 6 1/2%, de 1926" limitado a um valor nominal de Sessenta Milhões de Dollars ($60.000.000) ou um valor nominal equivalente em esterlinos, emittidos ou a ser emittidos em consequencia e sujeito a dado Contracto, datado de 1° de Abril de 1926, entre o Devedor e Dillon, Read & C°. como Banqueiros e qualquer accordo supplementar neste introduzido, como estipulado no dito Contracto.

Para a fixação e condições de natureza e extensão de garantia, os direitos dos possuidores das obrigações em relaçõ a ellas e ás clausulas e condições sob as quaes as Obrigações foram emittidas e garantidas, a todas as quaes os possuidores assentam pela acceitação desta Obrigação, referencias são, por meio desta, feitas, ao dito Contracto e a qualquer accordo supplementar nesta introduzido, como estabelecido no dito Contracto.

As Obrigações são emittidas mediante a autoridade da Lei n. 4625 de 31 de Dezembro de 1922 e Lei n. 4984 de 31 de Dezembro de 1925.

As Obrigações devem ser emittidas na denominação de $ 1.000 e $500 cada uma e, conforme o estipulado no dito "Contracto" as Obrigações de qualquer das duas denominações, em qualquer tempo, apresentando divida, quando entregues com todos os coupons de juros a ellas pertencentes, nã vencidos no escriptorio do Registrador das Obrigações, em Borough of Manhattan, cidade de New York, podem ser trocados por um valor nominal addicional das Obrigações de outras denominações, de numeros não contemporaneamente venciveis, com to-

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dos os coupons não vencidos a ella pertencentes,.

Conforme o estabelecido no dito Contracto, as Obrigações devem ser emittidas tambem com denominações apropriadas na dita moeda esterlina. De accordo e sujeito ás disposições do dito Contracto, o Devedor, pagará no dia 15 de Agosto de 1926 ou antes deste, e nos dias 15 de Fevereiro e Agosto de cada anno depois deste, até e inclusive o dia 15 de Fevereiro de 1957, ao Depositario do Fundo de Amortizaçõ, como um Fundo de A mortização para o resgate das Obrigações uma quantia igual a meio por cento (1/2%) do valor nominal maximo anteriormente emittido accrescido de tres e um quarto por cento (3 1/4%) do valor nominal das Obrigações previamente resgatadas, por operação do dito Fundo de Amortização, accrescida da mesma quantia addicional, se ha alguma, as quaes se podem tornar pagaveis, como o estipulado no dito Contracto.

Os dinheiros de juros, em relação aos coupons pertencentes ás Obrigações a serem resgatadas por operação do Fundo de Amortização, no dia 1° de Abril ou 1° de Outubro, que se segue ao recebimento do mesmo dinheiro, conforme seja o caso, deve ser addicionada e considerada a parte do dito Fundo de Amortisação.

Como o estipulado do citado "Contracto", o citado fundo de reserva deve ser empregado tanto quanto possivel, pelo citado Depositario da Caixa de Amortização, no proximo 1° de Abril ou Outubro que se seguir a cada pagamento do dito Fundo de Amortização (conforme seja o caso), no resgate das Obrigações seleccionadas por sorte, a cento por cento (100%) do valor nominal das mesmas, accrescido dos juros até á data do resgate, após aviso publicado, por duas vezes, num jornal diario de circulação geral, publicado em lingua ingleza, em Borough of Manhattan, cidade de New York, a primeira publicação sendo, pelo menos, 30 dias antes da data do resgate especificada em taes avisos e a segunda publicação, nunca menos de 7 dias após a primeira. As Obrigações nõ estão sujeitas a serem chamadas a resgate antes de vencidas, excepto por operação de Fundo do Amortização.

Na forma e extensão estipuladas no dito contracto, o Devedor deu em garantia certas taxas, inclusive, Impostos de Renda, Taxas de

facturas (contas-assignadas-Duplicatas) Imposto de consumo e Direitos e Taxas de Importação para o pro-rata em beneficio das Obrigações emittidas ou a ser emittidas sob ou em consequencia do dito Contracto e qualquer accordo supplementar nesta introduzido, como o previsto no dito Contracto, Dillon, Read & C°., podem agir como representantes do possuidor desta Obrigaçõ, em todos os assumptos tratados no dito Contracto.

De accordo e sujeito ás clausulas do dito Contracto, no caso do Devedor faltar ao pagamento de algum juro ou pagamento do Fundo de Amortização, quando e como o estabelecido no citado Contracto, e tal falta con continuar durante um periodo de sessenta dias (60) Dillon, Read & C°. como representantes dos possuidores das Obrigações, podem declarar ser immediatamente devido e pagavel o valor de todas as Obrigações, accrescido dos seus juros, até a data de tal declaração.

Esta Obrigação passará para ser entregue, a menos que não seja registrada como capital no nome do possuidor, no escriptorio do "National City Bank of New York, em Borough of Manhattan, cidade de New York, Registrador das Obrigações (ou no escriptorio do seu successor, de tempos em tempos, devidamente designado por Dillon, Read & C°, para tal fim) e tal registro nellas annotado pelo mesmo Registrador.

Após tal registro, nenhuma transferencia desta será valida, a menos que seja feita pelo dono registrado em pessoa ou por um representante, devidamente autorizado e similarmente notado nesta, pelo mesmo Registrador, mas esta obrigação pode ser dispensada de registro e sua intransferibilidade pela entrega ser restaurada, por tal transferencia, ao portador nella annotado, após o que esta Obrigação pode outra vez, de tempos em tempos, ser registrada ou tornada transferivel ao portador, como antes.

Tal registro, todavia, não affectará a negociação dos coupons de juros, os quaes continuarão a ser transferiveis por entrega e devem continuar pagaveis ao portador.

Esta Obrigação não será valida, para fim nenhum, antes de con-

tra-assignada pelo National City Bank of New York ou seu successor, de tempos em tempos, devidamente designada pela Dillon, Read & C°.

Datada de 1° de Abril de 1926.

Estados Unidos da America

Contra-assignada Pelo .....

The National City Bank of New York

Pelo .....

FORMULA DO COUPON PARA
OBRIGAÇÃO de $1.000

N°..... $ 35.50

No dia ..... de .... de 19.., a menos que a obrigação neste mencionada tenha sido chamada a resgate antecipado, os Estados Unidos do Brasil compromette-se a pagar ao portador, Trinta e Dois Dollars e Cincoenta Centimos, em moeda ouro dos Estados Unidos da America, no escriptorio de Dillon, Read & C°. em Borough of Manhattan, cidade de New York, Estados Unidos da America, ou á opção do portador, e equivalente deste em esterlinos do Reino Unido da Grã-Bretanha e Irlanda, a taxa fixa de cambio de $ 4.8665 na dita moeda ouro dos Estados Unidos da America, para a libra esterlina, no escriptorio de N.M. Rothschild & Sons, agencia dos Estados Unidos do Brasil para tal fim, na cidade de Londres, Inglaterra, tanto em tempo de guerra comode paz, independente da nacionalidade do portador, sem deducção de impostos brasileiros presentes ou futuros, sendo os juros de seis mezes vencidos sobre o Emprestimo Externo em Obrigações Ouro a 6 1/2% de 1926 dos Estados Unidos do Brasil, Numero.....

Estados Unidos do Brasil

Por . . . . . .

Transcrito do Correio Paulistano
quinta-feira de 21.6.60

Dr..... $ 20,00

Em dia ..... de ..... de 19..., [illegible]
[illegible] tendo chegado [illegible]
ciência do Conselho Deliberativo [illegible]
Deliberativo e Diretores Gerentes [illegible]
Gerentes, no exercício de [illegible]
Nathan, sócio da Sra. [illegible]
de parabéns, e equivalente [illegible]
Sul-Americana e Intends, a [illegible]
mente com a Grande Unidade de [illegible]
no aeroporto de V.V. Totmesbild [illegible]
dos do Vassil para tal fim, se [illegible]
se em tempo de guerra mundial [illegible]
portanto, sem dedicação de [illegible]
sendo os jovens do seus [illegible]
Cristóvão Como a 6 1/2d de [illegible]
[illegible].....

Gerente Diretor do [illegible]

Ter . . . . . .

ESTADOS UNIDOS DO BRASIL

COM

DILLON, READ & Cº.

Contracto
additivo

Datado de 23 de Junho de 1926

---oooOOOOOooo---

ESTADOS UNIDOS DO BRASIL

com

Dillon, Read & C°.

Contracto

Datado em 23 de Junho de 1926

Contracto, datado em 23 de Junho de 1926, feito entre os Estados Unidos do Brasil (nelle denominado o "Devedor") representado por S. Ex. o Sr. Dr. Gurgel do Amaral, seu embaixador nos Estados Unidos da America, para isso devidamente autorizado, e Dillon, Read & C°., da cidade de New York, Estados Unidos da America (nelle chamados algumas vezes os "Banqueiros").

Considerando que em consequencia de dado Contracto datado de 1° de Abril de 1926 entre as partes em questão, o Devedor cogitou primeiramente da emissão de Sessenta Milhões de Dollars ($ 60.000,000) valor nominal do seu Emprestimo Externo em Obrigações Ouro de 1926 6 1/2% aqui denominadas "Obrigações", e;

Considerando que, em consequencia do dito Contracto o Devedor emittiu e vendeu aos "Banqueiros" Trinta e Cinco Milhões de Dollars ($ 35.000,000) valor nominal das "Obrigações") e;

Considerando que o dito Contracto dá aos "Banqueiros" uma opção para comprar do "Devedor" uma quantia addicional de Vinte e Cinco Milhões de Dollars ($ 25.000,000) quantia capital das Obrigações nos mesmos termos (inclusive preço) como no caso dos Trinta e Cinco Milhões de Dollars ($35.000,000) quantia capital das obrigações anteriormente vendidas aos "Banqueiros", e;

Considerando que, os "Banqueiros", por communicação feita ao "Devedor" por telegramma, utilizou-se dessa opção para comprar os Vinte e Cinco Milhões de Dollars ($ 25.000,000) valor nominal de obrigações.

Alem disso, este Contracto estipula:

1 - O "Devedor" concorda em vender aos "Banqueiros, e

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sujeito ás condições especificadas no dito Contracto, datado de 1° de Abril de 1926, a respeito das "Obrigações" anteriormente vendidas aos Banqueiros, os "Banqueiros concordam em comprar ao "Devedor", Vinte e Cinco milhões de Dollars ($ 25.000,000) valor nominal das "Obrigações" ao preço de ..... por cento do valor nominal, accrescida dos seus juros de 1° de Abril de 1926, datada das "Obrigações" até á data do seu pagamento como ficou nelles estabelecido.

2 - Na mesma data e não mais tarde de 3o de Julho de 1926, conforme os "Banqueiros" designarem, o "Devedor" entregará aos "Banqueiros" em"Borough of Manhattan cidade de New York, Obrigações provisorias, nas mesmas denominações que os "Banqueiros requisitarem para o valor nominal addicional dos Vinte e Cinco milhões de Dollars($ 25.000,000) e depois disso os "Banqueiros" farão o pagamento creditando na conta do "Devedor", na cidade de New York ..... por cento sobre os Vinte e Cinco Milhões de Dollars (25.000,000) valor nominal das "Obrigações" accrescida dos seus juros desde 1° de Abril de 1926 até á data do mesmo credito.

3 - As obrigações e os direitos deste contracto dizem respeito á Sociedade bancaria de Dillon, Read & Cia., como está agora ou como for posteriormente organizada e tambem a qualquer successor da dita Sociedade bancaria.

O texto em inglez deste contracto guiará a sua interpretação.

Executado em duplicata

Testemunhas:

(a) H.H.Waldon (a) S. Gulger do Amaral

(a) H.H.Waldon (a) Dillon, Read & C°.

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matéria de contágios experimentados no dito contrato, datado de 1º de Junho de 1959, a respeito dos "Corisingêas" [illegible] [illegible] vendidos aos Requerentes, de "Transistores [illegible] de empresa no "Levador", tinha o valor mínimo de Dollars [illegible] (U$ 20.000,00) valor nominal das "Corisingêas" no prazo de ..... por conta do valor nominal, [illegible] dos [illegible] de 1º de Abril de [illegible] até à data do [illegible].

3 - Os [illegible] 1959, conforme os "[illegible] [illegible] dos "Transistores [illegible] [illegible] Vista e cinco [illegible] e trinta dias de "Transistores [illegible] [illegible] no conta do "Levador", na cidade [illegible] ..... por conta sobre os Vista e cinco [illegible] valor nominal das "Corisingêas" [illegible] de 1º de Abril de 1959 até à data [illegible].

3 - As obrigações e os direitos [illegible] atrás referidos à Sociedade Emissora de [illegible] à Cia., [illegible] até agora se como for pertinente, [illegible] a tratar [illegible] qualquer [illegible] da dita Sociedade [illegible].

O Banco em lugar desta contrato [illegible] a sua interpretação.

Inventário em duplicata

Testemunhas:

(a) [illegible] (a) [illegible]

(a) [illegible] (a) [illegible], Lda. e 07.

- UNITED STATES OF BRAZIL -

$ 41.500.000 - 1927 - 6 1/2%

General Bond.

UNITED STATES OF BRAZIL

$ 41.500.000 - 1927 - 6 1/2%

GENERAL BOND

WHEREAS:

(A) Under or by virtue of the authorisations contained in Article 12 of Legislative Decree 5.108 of the 18th December - 1926 the Government of the Republic of the United States of Brazil (hereinafter called "the Government") has determined to contract and issue a Loan to be called "United States of Brazil 6 1/2% Loan of 1927" by the issue of Bonds (Hereinalfter called "the Bonds") to the nominal amount of £ 8.750,000 sterling and $ 41.500,000 in United States gold coin in the manner and upon the terms and conditions hereinafter contained.

(B) The Signatory of these presents on behalf of the Government Doctor Oscar Bormann is duly empowered according to the Law of Brazil to execute these presents so as to bind validly the Republic of the United States of Brazil and the Government there of as now or hereafter constituted.

NOW IT IS HEREBY DECLARED as follows:

1 - The Loan shall be called "United States of Brazil 6 1/2% Loan of 1927" and shall be limited to the nominal amount of £ . . 8.750,000 sterling to be represented by Sterling Bond payable to bearer (hereinafter called "the Sterling Bonds") to be known as "United States of Brazil 6 1/2% Sterling Bonds of 1927" and $ . . . 41.500,000 in United States gold coin to be represented by Dollar Bonds payable to bearer unless registered as to principal as herein and in the Dollar Bonds provided (hereinafter called "the Dollar Bonds") to be known as "United States os Brazil 6 1/2 % External Sinking Fund Bonds of 1927". - The Sterling Bonds and the Dollar

UNITED STATES OF ISRAEL

§ 41,000,000 - 1957 - 6 1/2%

GENERAL BOND

PREAMBLE:

(A) Under or by virtue of the constitutional enactment in existence in of legislative bodies [illegible] the Government of the Republic [illegible] called "the Government") and issue a loan to be called [illegible] of 1957" by the issue of Bonds [illegible] the nominal amount of £ 41,000,000 [illegible] of United gold coin in the manner and [illegible] hereinafter contained.

(B) The Elegentary of these presents [illegible] the Government hereby [illegible] is duly authorised [illegible] to the law of Israel to execute these presents so as [illegible] the liability of the United States of Israel and [illegible] as now or hereafter constituted.

NOW IT IS HEREBY DECLARED as follows:

1 - The loan shall be called "United States of Israel 6 1/2% Loan of 1957" and shall be limited to the nominal amount of £ 41,000,000 standing to be represented by Dollar Bond payable to bearer (hereinafter called "the Dollar Bonds") to be known as "United States of Israel 6 1/2% Sterling Bonds of 1957" and £ 41,000,000 in United States gold coin to be represented by Dollar Bonds payable to bearer (hereinafter called "the Dollar Bonds") to be known as "United States of Israel 6 1/2% Sterling Bond Bonds of 1957". - The Sterling Bonds and the Dollar

Bonds shall rank pari-passu in all respects irrespective of place of issue or otherwise.

Whenever in the Bonds or coupons or in this General Bond the term "United States gold boin" or the term "dollars" is used, it shall mean gold coin of the United States of America of or equal to the standard of weight and fineness existing on the 15th day of October 1927.

2 - The Bonds shall be in the English language and shall be in such form as may be approved as regards the Sterling Bonds by N. M. Tothschild & Sons, Baring Brothers & C°. Limited and J.Henry Schroder & C°. (hereinafter together called "the English Bankers") and as regards the Dollar Bonds by Dillon, Read & C°. The Sterling Bonds shall be issued in denominations of £ 1.ooo £ 5oo and £ 1oo. The Dollar Bonds shall be issued in denominations of $ 1.ooo and $ 5oo and shall be printed from engraved plates in conformity with the requirements of the New York Stock Exchange; but untill such time as Dollar Bonds in definitive form shall have been prepared for delivery one or more printed or lithographed temporary Dollar Bonds with or without coupons shall be issued. The Government hereby designates The National Citu Bank of New York, in the Borough of Manhattan, City of New York, as countersigning agent and Registrar of the Dollar Bonds, and the Government hereby authorizes Dillon, Read & C°. on behalf of the Government to make all additional arrangements for countersignature and registration of the Dollar Bonds in the Borough of Manhattan, Citty of New York, including the appontment from time to time, of a successor to said countersigning agent and Registrar.

The Dollar Bonds of the two denominations shall be interchangeable as herein and in the Dollar Bonds provided. In case of any such exchange of Dollar Bonds, the Government may, with the written approval of Dillon, Read & C°., make a reasonable charge for the Dollar Bonds issued in exchange.

Tonka shall exist [illegible] in all respects irrespective of place of issue or situation.

Wherever in the Tonka or ordinance or in this General Code the terms "United States gold Dollar" or the term "Dollars" is used, it shall mean gold coin of the United States of America of or equal in the standard of weight and fineness existing on the 16th day of October 1927.

2 - The Tonka shall be in the [illegible] shall be in such form as may be [illegible] 3. Denominations & Scale. [illegible] Denominations & C". (Description [illegible] and as regards the Dollar [illegible] Tonka shall be issued in denomination [illegible] The Dollar Tonka shall be issued in [illegible] 1,000 and 1 Tao and shall be printed from [illegible] the requirements of the New York [illegible] time as Dollar Tonka is definitive [illegible] for delivery one or more printed or lithographed [illegible] Tonka with or without coupons shall be issued [illegible] by denominations the National City Bank of New York, in the Province of Manchuria, City of New York, as counterfoils [illegible] of the Dollar Tonka, and the Government hereby authorises Mitsui Bank & C". on behalf of the Government to make all additional arrangements for counterfoils and registration of the Dollar Tonka in the Province of Manchuria, City of New York, including the appointment from time to time, of a successor to said counterfoiling agent and Registrar.

The Dollar Tonka of the two denominations shall be interchangeable as between and in the Dollar Tonka provided, in case of any such exchange of Dollar Tonka, the Government may, with the written approval of Mitsui, Bank & C"., make a reasonable charge for the Dollar Tonka issued in exchange.

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3 - All the Bonds shall be dated the 15th day of October 1927 and shall bear interest at the rate of 6 1/2% per cent,per annum payable by equal half-yearly payments on the 15 th day of April and the 15 th day of October in every year.

Every Bond shall have attached there to coupons for the payment of the half-yearly interest up to and including the 15th day of October 1957.

4. - The Bonds shall be signed at the expense of the Government by the duly authorised representative of the Government. The Sterling Bonds shall also be countersigned for identification by the English Bankers or their representative and the Dollar Bonds shall be countersigned by the Registrar of the Dollar Bonds. The signature of the representative of the Government may be griffed on the Sterling Bonds. The coupons to be attached to the Dollar Bonds shall bear the facsimile signature of Sebastião Sampaio,Consul General for Brazil in the City of New York, United States of America.

5 - (a) The Bonds shall be payable as to principal and interest at the option of the holder either in Sterling at the offices of N. M. Rothschild & Sons (hereinafter called "Rothscilds") in London or in dollars at the office of Dillon, Read & C°. in the Borough of Manhattan City and State of New York or in local currency in Amsterdam Zurich or Stockholm at the offices of Paying Agents to be nominated for the purpose by Rothschilds and Dillon, Read & C°. jointly. If payment be demanded in respect of the Sterling Bonds or coupons in New York or in respect of the Dollar Bonds or coupons in London the amounts payable shall be calculated at the fixed rate of exchange of $ 4.8665 = £ 1. The amount so payable if calculated in respect of Sterling Bonds is hereinafter called "the dollar equivalent" and if calculated in respect of Dollar Bonds is hereinafter called "the sterling equivalent". Payment if demanded in Amsterdam Zurich or Stockholm shall be made in local currency at bankers buying rate for sight exchange on London if in respect

3 - All the bonds shall be dated the 15th day of October 1927 and shall bear interest at the rate of 4 1/2% per annum, which shall be payable by equal half-yearly payments on the 15 th day of April and the 15 th day of October in every year.

Every bond shall have attached thereto coupons for the payment of the half-yearly interest up to and including the 15th day of October 1937.

4. - The bonds shall be [illegible] by the duly authorised [illegible]. The sinking fund bonds shall also be [illegible] the trustees thereof or their [illegible] shall be countersigned by the [illegible]. The signature of the representative of [illegible] as the sinking fund. The coupons to [illegible] bonds shall bear the facsimile signature [illegible] and General for Israel in the City of [illegible] United States of America.

5 - (a) The bonds shall be payable [illegible] and interest at the option of the holder either in [illegible] at the offices of E. H. Rothschild & Sons (hereinafter called "Rothschilds") in London or in dollars at the office of Dillon, Read & Co., in the Borough of Manhattan City and State of New York or in Israel subject to interest, taxes or charges at the offices of Israel agents to be nominated for the purpose by Rothschilds and Dillon, Read & Co., jointly. If payment be demanded in respect of the sinking fund or coupons in New York or in respect of the holder bonds or coupons in London the amounts payable shall be calculated at the fixed rate of exchange of $ 4,8665 = £ 1. The amount so payable if calculated in respect of sinking fund bonds is hereinafter called "the holder equivalent" and if calculated in respect of holder bonds is hereinafter called "the sinking equivalent". Payment if demanded in Israelian currency or Rothschilds shall be made in local currency at Rothschilds buying rate for eight sterling on London if in respect

of Sterling Bonds or coupons or on New York if in respect of Dollar Bonds or coupons. Any successor to Rothschilds as the agents of the Government for the payment in London of the principal of, and interest on, the Dollar Bonds shall be designated from time to time by Dillon, Read & C°. Any successor to Dillon, Read & C°. as the agent of the Government for the payment in New York City of the principal of, and interest on, the Sterling Bonds shall be designated from time to time by Rothschilds.

(b) - The dollar equivalent required for the payment in New York of any Sterling Bonds or coupons shall be provided by Rothschilds and the sterling equivalent required for the payment in London of any Dollar Bonds or coupons shall be provided by Dillon, Read & C°. out of the service moneys in their hands respectively. The amount if any by which the cost of providing the dollar equivalent of a Sterling Bond or coupon exceeds the sum expressed to be payable there on in sterling or the cost of providing the sterling equivalent of a Dollar Bond or coupon exceeds the sum expressed to be payable thereon in dollar shall be repaid by the Government forth with upon request to Rothschild or Dillon, Read & C°. as the case may be by way of additional service moneys.

(c) - Neither Rothscilds nor Dillon, Read & C°. shall in any event be under any obligation under the Bonds or hereunder to make any payment of or on account of the principal of or interest on the Bonds or any part thereof unless and until they shall have been put in funds sufficient for such purposes by the Government.

6 - The Government hereby binds itself to pay to the bearers or registered holders of the Bonds the principal moneys secured thereby on the 15th day of October 1957 or on such earlier date as the said principal moneys shall become payable according to the tenor of this General Bond and the Bonds and in the meantime to pay interest thereon at the rate and in the currencies and at the places and in the manner aforesaid.

7 - These presents and the Bonds and coupons shall be free from

of sterling bonds or coupons or on New York if in payment of dollar bonds or coupons, any successor to Bethlehem as the agents of the Government for the payment in lieu of the principal of, and interest on, the dollar bonds shall be designated from time to time by Dillon, Read & Co.". Any successor to Dillon, Read & Co., as the agents of the Government for the payment in New York city of the principal of, and interest on, the sterling bonds shall be designated from time to time by Bethlehem.

(b) - The dollar equivalent [illegible] in New York of any sterling bonds or [illegible] and the sterling equivalent [illegible] dollar bonds or coupons shall be [illegible] "C", out of the service charge in their hands [illegible] if any by which the cost of providing the dollar [illegible] of a sterling bond or coupon exceeds the sum expressed [illegible] there on in sterling or the cost of providing the sterling [illegible] of a dollar bond or coupon exceeds the sum expressed [illegible] there on in dollars shall be repaid by the Government [illegible] upon request to Bethlehem or Dillon, Read & Co", as the case may be by way of additional service charge.

(c) - Neither Bethlehem nor Dillon, Read & Co", shall in any event be under any obligation under the bonds or coupons to make any payment of or on account of the principal of or interest on the bonds or any part thereof unless and until they shall have been put in funds sufficient for such purposes by the Government.

6 - The Government hereby state that it will be pay to the Bethlehem or registered holders of the bonds the principal amount secured thereby on the 15th day of October 1957 or on such earlier date as the said principal amount shall become payable according to the terms of this Convent bond and the bonds and in the manner in any case that thereon or the same and in the manner and at the places and in the manner aforesaid.

7 - These presents and the bonds and coupons shall be free from

and all payments made in respect thereof shall be made without deduction for any present or future Brazilian taxes stamp duties impositions or charges whatsoever whether federal or state or municipal or otherwise and whether ordinary or extraordinary and the Government hereby binds itself to pay all such taxes and duties and also to pay regularly the interest on and the principal of the Bonds whether in time of peace or war and whether the holders be subjects of a friendly or hostile country without requiring any declaration or evidence as to the then present or former nationality domicile or residence of such holders or as to the length of time such holders have held such Bonds or coupons or the price paid therefor.

8 - Without intending to limit or lessen the obligations of the Government under this General Bond or the Bonds the Government covenants and agrees that itis obligations hereunder and under the Bonds shall at all times be and constitute a special and secund charge, subject only to the prior charge of the Government's 6 1/2 % External Sinking Fund Gold Bonds of 1926, upon all the revenues received by the Government from all Income Taxes and Taxes on Invoices (Contas Assignadas Duplicatas), levied by the Government or with its authority, as said Income Taxes and Taxes on Invoices (Contas Assignadas Duplicatas) may now exist, or as in the future the same may exist, and a special and third charge, subject only to the prior charges of the Government's 8% Loan of 1921 and the Government's 6 1/2% External Sinking Fund Gold Bonds of 1926, upon all the revenues received by the Government from all Consumption Taxes 'Imposto de Consumo), levied by the Government or with authority, as said Comsumption Taxes (Imposto de Consumo) may now exist, or as in the future the same may exist, and a special and fifth charge, subject only to the prior charges or the Government's 5% Funding Bonds of 1898 and 1914 and the Governement's said 8 % Loan of 1921 and the Government's said 6 ./2% Bonds of 1926, on all revenues received by the Government from all

and all payments made in respect thereof shall be made without deduction for any present or future Brazilian taxes, stamp duties impositions or charges whatsoever whether federal or state or municipal or otherwise and whether ordinary or extraordinary and the Government hereby binds itself to pay all such taxes and duties and also to pay regularly the interest on and the principal of the bonds whether in time of peace or war and [illegible] be subjects of a friendly or [illegible] declaration or evidence or to [illegible] duplicate or tranlsmer of such [illegible] such holders have paid such [illegible] for.

8 - Without intending to limit or [illegible] obligations of the Government under this General Bond or [illegible] the Government covenants and agrees that its obligations [illegible] and under its bonds shall at all times be and constitute [illegible] and secured [illegible] pa, subject only to the prior charge of the Government's 6 1/2 % External Sinking Fund Gold Bonds of 1926, upon all the revenues received by the Government from all Customs Taxes and Duties (Taxas Aduaneiras Tributarias) and Taxes on Imposos Interiores Interiores (Taxas Federaes Tributarias), levied by the Government or with authority, as said Customs Taxes (Impostos de Consumo) may now exist, or as in the future the same may exist, and a special and third charge, subject only to the prior charges of the Government's 5% Loan of 1921 and the Government's 6 1/2% External Sinking Fund Gold Bonds of 1926, upon all the revenues received by the Government from all Consumption Taxes (Impostos de Consumo), levied by the Government or with authority, as said Consumption Taxes (Impostos de Consumo) may now exist, or as in the future the same may exist, and a special and FIRST charge, subject only to the prior charges of the Government's 5% Sinking Bonds of 1888 and 1914 and the Government's said 5 % Loan of 1921 and the Government's said 6 1/2% Bonds of 1926, on all revenues received by the Government from all

Import Duties and Import Taxes, levied by the Government or with its authority, as said Import Duties and Import Taxes may now exist, or as in the future the same may exist. The Government further covenants and agrees that, subject as aforesaid, all the proceeds of said Income Taxes, Taxes on Invoices, Comsumption Taxes, Import Duties and Import Taxes, shall,in case, and so long as, the Government shall not have fulfilled all its obligations then due hereunder and under Bonds, be specially set apart and used for the fulfilment of the obligations of the Governement then hereunder and under the Bonds, equally and rateably as between the Sterling Bonds and the Dollar Bonds (United States gold coin and Sterling money being taken at the rate of £ 1 Sterling money equals $ 4.8665 in United States gold coin) and shall not be used for or devoted to any other purpose.

The Government further covenants that it will not while any of the Bonds shall be outstanding do anything whereby the proceeds of the Income Taxes, the Taxes on Invoices, the Consumption Taxes, the Import Duties and Import Taxes, above mentioned and now existing, shall be diminished.

So long as any of the Bonds shall be outstanding, the Government covenants that it will not issue any other Bonds or incur any other obligations charged upon the before mentioned revenues or any of them in priority to or pari passu with the Bonds.

9 - The following provisions with regard to the payment of interest and amortisation shall have effect namely:

a) On or before the Ist day ot March 1928 and on or before every subsequent Ist day of September and Ist day of March so long as any of the Bonds shall remain outstanding there shall be paid to Rothschilds in London and to Dillon, Read & C°. at their office in the Borough of Manhattan City and State of New York respectively the sums of £ 333,3oo and $ 1,58o,75o Out of every such sterling sum and dollar sum there shall be set aside so much as shall be required for paying the interest due and payable on the next following

Import Duties and Export Taxes, levied by the Government or with its authority, as well Import Duties and Export Taxes may not exist, or as in the future the same may exist. The Government further covenants and expressly that, subject as aforesaid, all the proceeds of said Income Taxes, Taxes on Invoices, Stamp-Duties Taxes, Import Duties and Export Taxes, shall,in case, and so long as, the Government shall not have fulfilled all its obligations from the Bankers and Lender Funds, be exclusively [illegible] for the fulfilment of the obligations of [illegible] and make the funds, equally [illegible] Funds and the Dollar Bonds (limited [illegible] amount being taken at the rate of [illegible] in United States gold coin) and shall not be diverted to any other purpose.

The Government further covenants [illegible] not utilize any of the funds shall be sufficient to [illegible] the proceeds of the Income Taxes, the Taxes on Invoices, Stamp-Duties, the Import Duties and Export Taxes, above [illegible] shall be distributed.

So long as any of the Bonds shall be outstanding, the Government covenants that it will not issue any other Bonds or incur any other obligations secured upon the before mentioned revenues or any of them in priority to or pari passu with the Bonds.

9 - The following provisions with regard to the payment of interest and amortization shall have effect namely:

a) On or before the 1st day of March 1960 and so on or before every subsequent 1st day of September and 1st day of March so long as any of the Bonds shall remain outstanding there shall be paid in Rotterdam in florins and to Dillon, Read & Co., at their office in the Borough of Manhattan City and State of New York respectively the sum of $ 224,000 and $ 1,224,000 out of every such sinking and dollar sum there shall be set aside so much as shall be required for paying the interest due and payable on the next following

15th day of April or the 15th day of October as the case may be on the Sterling Bonds and the Dollar Bonds respectively for the time being outstanding and the sums so set aside shall be applied in paying such interest accordingly and the balances of the saids sums shall constitute a Sinking Fund and shall be applied in the redemption of so many of the Sterling Bonds and the Dollar Bonds as the same shall respectively be sufficient to redeem at par. The Bonds to be so redeemed shall be selected by lot as hereinafter provided.

b) It is intended that the said sums of £ 333,3oo and $ 1,58o,75o so payable every half-year shall constitute one fund for the payment of the interest on and the redemption of all the Bonds hoth Sterling and Dollar without preference or priority one over another but that so long as no default is made in the payment of any part of either sum Rothschild shall apply the whole of every sterling sum so paid to them in paying interest on and in redemption of Sterling Bonds as herein provided and Dillon, Read & C°. shall apply the whole of every dollar sum so paid to them in paying interest on and in redemption of Dollar Bonds as herein provided and each of them Rothschilds and Dillon, Read & C°. shall be entitled to deal accordingly every such sum so received unless prior to the date on which the money so received is due to be applied in payment of interest on or in the redemption of Bonds one of them shall have received notice from the other of them stating that the party giving such notice has not received the sum or the whole of the sum them payable to such party.

c) The redemption of the Bonds shall be effectued by half-yearly drawings which shall be carried out by Rothschilds for the Sterling Bonds and Dillon, Read & C°. for the Dollar Bonds in the first week of March and the first week of September in every year in London and New York respectively.

13th day of April or the 12th day of October on the date
may be on the Sterling Bonds and the Dollar Bonds respec-
tively for the time being outstanding and the same as are
mainly shall be applied in paying such interest accordingly
and the balance of the said sums shall constitute a Sink-
ing Fund and shall be applied in the redemption of so many
of the Sterling Bonds and the Dollar Bonds as the same shall
respectively be sufficient to redeem. The Bonds to
be so redeemed shall be selected in such manner pro-
vided.

4) It is intended that [illegible] 1,000,000 and $
1,000,000 so payable every [illegible] constitute one
fund for the payment of the [illegible] the redemption
of all the Bonds both Sterling and [illegible] without preference
or priority one over another [illegible] as long as no de-
fault is made in the payment of any [illegible] of either ser-
ies paid to them in paying interest on and in redemption or
Sterling Bonds so issued provided and [illegible], Bond & C.
shall apply the whole of every dollar sum so paid to them
in paying interest on and in redemption of Dollar Bonds so
issued provided and each of them independently and [illegible]
Bond & C°. shall be entitled to deal accordingly every sum
then so received unless prior to the date on which the money
so received is then to be applied in payment of interest on
or in the redemption of Bonds one of them shall have previ-
ously notice from the other of them stating that the party giv-
ing such notice has not received the sum or the sums of the
sum then payable to such party.

5) The redemption of the Bonds shall be effected by half-
yearly drawings which shall be carried out by Independents
for the Sterling Bonds and [illegible], Bond & C°. for the Dol-
lar Bonds in the first week of March and the first week of
September in every year in London and New York respectively.

Drawing of Sterling Bonds shall be made in the presence of a Notary Public according to the usual course of Brazilian Loan drawing in London. Brawing to determine the particular Dollar Bonds to be redemed may be made in anu manner deemed fair by Dillon, Read & C°. in their sole discretion and if the Government so requests a representative reasonably and timely appontend by the Government may be present at such drawing. Every Bonds which shall be drawn for payment shall be payable on the 15th day of april or the 15th day of October as the case may be immediately follonwing the date on which it shall have been drawn against surrender of the Bond wich all unmatured coupons attached. The amount of any missing unmatured coupons will be deducted from the principal. From and after the date of redemption (unless the Government makes default in the payment of Bonds then called for redemption) interest on such Bonds shall cease. If not so paid on presentation the reof such Bonds shall continue to bear interest at the rate expressed therein until they shall have been paid. The first of such drawing shall take place in the first week of March 1928 and the Bonds so drawn shall be redeemed on the 15th day of April 1928. Notice of the result of every such drawing specifying the numbers of the Bonds so drawn and stating that interest on the Bonds so drawn shall cease on the 15th day of April or on the 15th day of October as the case may be then next following and requiring such drawn Bonds to be presented for payment in accordance with Clause 5 hereof shall be published on behalf of the Government (so far as concerns the Sterli ng Bonds) by Rothschilds once in two daily newspapers of general circulation published in the City of London such publication to be not later than seven days after the day on which such drawing is made, and (so far as concerns the Dollar Bonds) by Dillon,

Read & C°.at least twice in a daily newspaper of general circulation published in the English language in the Borough of Manhattan City of New York the first of such publications to be made at least thirty days before the redemption date specified in such notice and the second publication to be not less than seven days after the first publication and in case Dillon, Read & C°. so elect such notice in respect of any redemption of Dollar Bonds may be similarly published in a daily newspaper of general circulation published in London. Rothschilds shall also on behalf of the Government make such publications in Holland Switzerland and Sweden as may be proper customary or requisite to comply with the requerements of the Stock Exchange and other authorities in those countries. Dillon, Read & C°. shall also, at least thirty days prior to such redemption date mail or cause to be mailed a notice of such redemption to the registered holders of registered Dollar Bonds called for redemption at their respective addresses appeating on the transfer books of the Registrar. Failure to give such notice by mail, or any irregularity therein, shall not, however, affect the validity of any redemption proceedings.

10 - All the Bonds not retired by the Sterling Fund or otherwise shall be paid off by the Government on the 15th day of October 1957 at par with accrued interest. On or before the last day of September 1957 the Government shall procure that there shall be paid to Rothschilds and Dillon, Read & C°. respectively such sums as shall together with the sums then in their hands and available for the interest on and redemption of the Bonds be sufficient to provided for such retirement.

11 - All the Bonds retired by means of the Sinking Fund or otherwise together with the unmatured coupons shall be cancelled and the Government shall not be entitled to reissue such Bonds or

that a C°.ut Lazer Tatoe is a daily newspaper of general circulation published in the English language in the Borough of Manhattan City of New York the first of such publication to be made on Janet thirty days before the redemption date specified in such notice and the second publication to be not less than seven days after the first publication and in case Dillon, Read & Co°. no right and notice in respect of any redemption or failure [illegible] publication in a daily newspaper of [illegible] published in Indianapolis shall also [illegible] publication in Dillon, Read & Co°. or may be given [illegible] the Treasurer or Registrar [illegible] the Plan Trustees and other [illegible] in these conditions, Dillon, Read & Co°. shall also, [illegible] thirty days notice of such redemption date mail or [illegible] a notice of such redemption to the registered holders of registered [illegible] Dillon, Read & Co°. shall [illegible] such notice by mail, or any insufficiency therein, shall not, however, affect the validity of any redemption proceeding hereunder.

10 - All fees taxes not retained by the Sheriff Paul or other sums shall be paid off by the Government or the Lord Mayor of Dublin PRST as per with accrued interest, on or before the last day of February 1987 the Government shall procure that there shall be [illegible] Dillon, Read & Co°. respectively some sum as shall together with the sums then in the Sinking Fund and available for the interest on and redemption of the Bonds be sufficient to provide for such requirement.

11 - All the bonds redeemed by means of the sinking fund or otherwise together with the unexpired coupons shall be cancelled and the Government shall not be entitled to reissue such bonds or

make any fresh issue of Bonds in place of the Bonds so retired. Sterling Bonds and coupons retired by the operation of the Sinking Fund and cancelled as aforesaid shall be dealt with in accordance with Rothschilds usual custom in Brazilian Loans. Dollar Bonds and coupons retired by means of the Sinking Fund shall be delivered to the Registrar who shall make notation in its records of such redemption and cancellation and Dollar Bonds and coupons so retired and cancelled shall be delivered to the Government or as shall direct.

12 - Bonds shall not be subject to call for redemption prior to maturity except through operation of the Sinking Fund. No expenses in connection with the operation of the Sinking Fund shall be charged against any Sinking Fund payment by shall be borne by the Government and paid out of founds other than Sinking Fund moneys.

13 - Should any of the Bonds or coupons be lost mutilated or destroyed from any cause the Government hereby agrees to issue new Sterling or Dollar Bonds or coupons as the case may be and authorises Rothschilds to countersign Sterling Bonds so issued and the Registrar of the Dollar Bonds to countersign Dollar Bonds so issued and authorises Rothschilds (in case of the loss mutilation or destruction of Sterling Bonds or coupons) and the Registrar (in case of the loss mutilation or destruction of Dollar Bonds or coupons) to deliver to the holders new Sterling or Dollar Bonds or coupons as the case may be upon payment of the expenses occasioned by their substitution after having had all such evidence as the Government and Rothschilds or the Registrar as the case may be may deem expedient of the loss mutilation or destruction of the Bonds or coupons and the rights of the claimants and after all necessary formalities shall have been complied with including proper indemnity to the Government and such new Sterling and Dollar Bonds and coupons shall constitute additional contractual

made any fresh issue of bonds in place of the bonds so retired. Existing bonds and coupons retired by the operation of the sinking fund and accession as aforesaid shall be dealt with in accordance with Ordinances issued owing to Treasurer Issue. Dollar bonds and coupons retired by means of the sinking fund shall be delivered to the Depositary who shall make entries in his records of such redemption and cancellation and dollar bonds and coupons so retired and cancelled shall be delivered to the Government or as shall direct.

12 - Bonds shall not be [illegible] for redemption prior to maturity except through operation of the sinking fund. So surrender in accordance with the operation of the sinking fund shall be charged against any sinking fund [illegible] shall be [illegible] the Government and paid out of bonds other than sinking fund bonds.

13 - Should any of the bonds or coupons be lost mutilated or destroyed then upon the Government being satisfied of the loss mutilation or destruction thereof and upon such indemnity as the Government may require in the case of dollar bonds or coupons as the case may be and authorises Dollarbills to counterclaim sinking bonds or issue and the Depositary of the Dollar Bonds to countersign Dollar bonds so issued and authorises Dollarbills [in case of the loss mutilation or destruction of sinking bonds or coupons] and the Depositary [in case of the loss mutilation or destruction of Dollar bonds or coupons] to deliver to the holders new sinking or dollar bonds or coupons as the case may be upon payment of the expenses occasioned by their substitution after having had all such evidence as the Government and Dollarbills or the Depositary as the case may be may deem expedient of the loss mutilation or destruction of the bonds or coupons and the giving of the claimants and after all necessary formalities shall have been complied with including proper indemnity to the Government and such new sinking and Dollar bonds and coupons shall constitute additional contractual

obligations on the part of the Government and shall be entitled to the same rights as other Sterling or Dollar Bonds as the case may be issued pursuant hereto.

14 - The Government Rothschilds Dillon, Read & C°. and the Registrar may deem and treat the bearer of any Bond (other than a Dollar Bond which shall at the time be registered as to principal as herein provided) and the hearer of any coupon for interest on any Bond (whether or not such Bond shall be a Dollar Bond so registered) as the absolute owner of such Bond or coupon as the case may be for the purpose of receiving payment thereof and for all other purposes, and the Government Rothschilds Dillon, Read & C°. and the Registrar shall not be affected by any notice to the contrary. The Government Rothschilds Dillon, Read & C°. and the Registrar may deem and treat the person in whose name any Dollar Bond shall be registered as to principal as aforesaid as the absolute owner thereof for the purpose of receiving payment of or on account of the principal thereof, and for all other purposes, except to receive payment of interest represented by outstanding coupons, and shall not be affected by any notice to the contrary.

15 - The proceeds of this Loan be applied towards the liquidation of Treasury obligations of the Government including its floating debt, indispensable to the reform of the contract wich the Banco do Brasil Rio de Janeiro and other operations for giving effect to Legislative Decree 5108 of the 18th December 1926, which changes the monetary system of Brazil and establishes economic and financial measures.

- DONE in three parts this eleventh day of October One thousand nine hundred and twenty-seven.

Witness to the signature of
Doctor Oscar Bormann

C.G. Vickers,
18, Austin Friars,
E. C. 2

Solicitor

OSCAR BORMANN
6d.
Stamp.

obligations on the part of the Government and shall be entitled to the same rights as other sinking or dollar funds as the case may be issued pursuant hereto.

14 - The Government Bondholders Bills, Issue & C°. and the Registrar may deem and treat the bearer of any Bond (other than a Dollar Bond which shall at the time be registered as to principal as herein provided) and the bearer of any coupon for interest on any Bond (whether or not such Bond shall be a Dollar Bond so registered) as the absolute owner of such Bond or coupon in the case may be for the purpose of receiving payment thereof and for all other purposes, and the Government Bondholders Bills, Issue & C°. and the Registrar shall not be affected by any notice to the contrary. The Government Bondholders Bills, Issue & C°. and the Registrar may deem and treat the person in whose name any Dollar Bond shall be registered as the absolute owner thereof for the purpose of receiving payment of the principal thereof, and for all other purposes except to receive payment of interest represented by detachable coupons, and shall not be affected by any notice to the contrary.

15 - The proceeds of this Loan be applied towards the liquidation of Treasury obligations of the Government including floating debt, indispensable to the reform of the currency with the Banco do Brasil Rio de Janeiro and other operations for giving effect to Legislative Decree 3.342 of the 16th December 1919, which changes the monetary system of Brazil and establishes economic and financial measures.

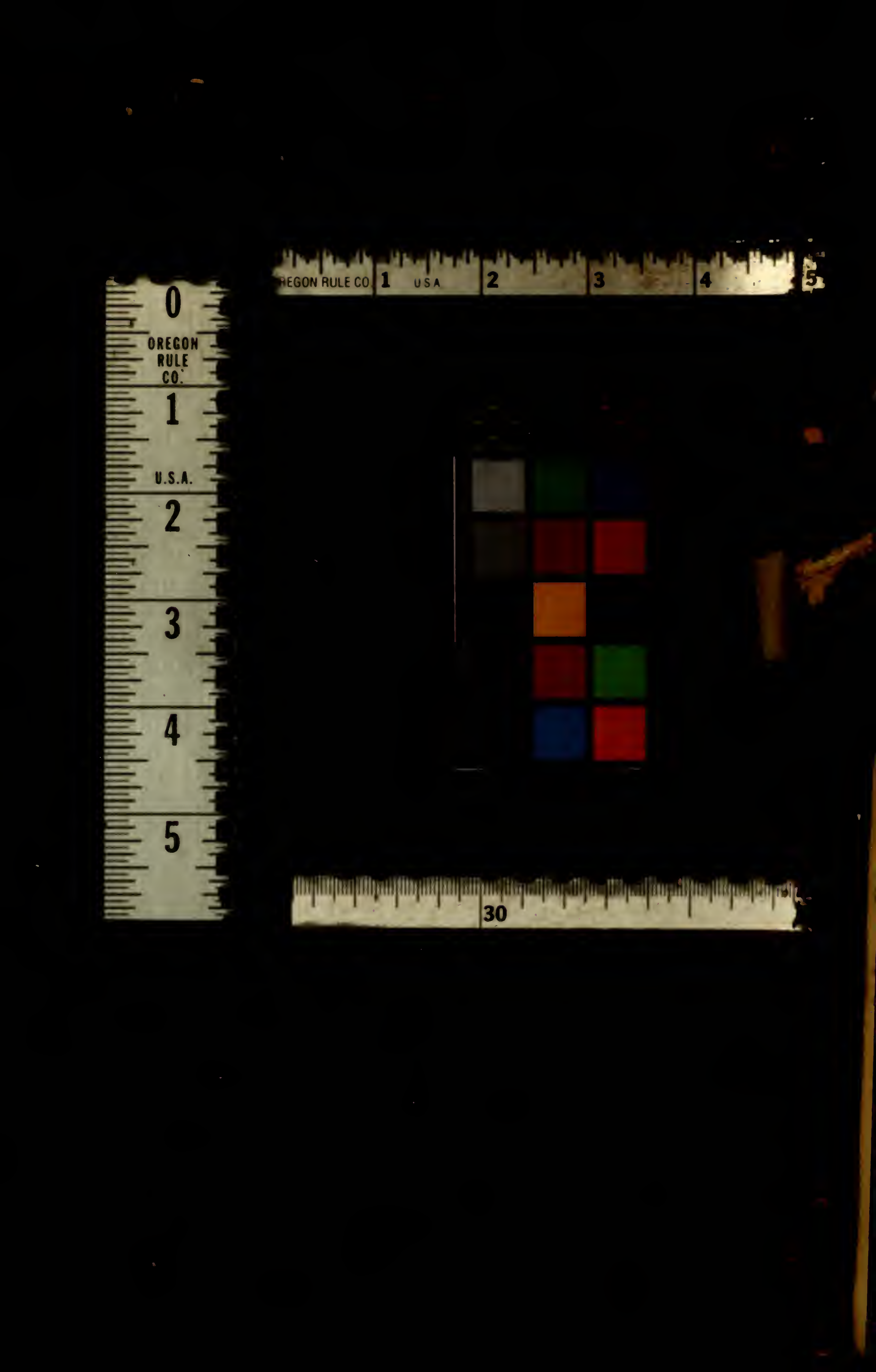
DONE in these parts this eleventh day of October One thousand nine hundred and twenty-seven.

Witness to the signature of
Doctor Oscar Ottoman

G.G. Vidmore,	Celia Wilson
14, Austin Friars,	00.
E. C. 2	Stamp.

Solicitor

Biblioteca do Ministério da Fazenda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